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BULLETIN
OF THE
TREASURY DEPARTMENT

NOVEMBER
1944

Analysis of Receipts and Expenditures
Composition of the Public Debt
Prices and Yields of Government Securities
Other Treasury Statistics

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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War Finance Policies

During October 1944, Secretary Morgenthau addressed conferences of War Finance workers at Atlantic City, New Orleans, and Los Angeles. In these addresses the Secretary discussed the principal problems and policy considerations which have been involved in the Treasury's operations in financing the

war. Because of the widespread interest in these matters, the three addresses are reprinted in full below. The figures on expenditures quoted in the speeches include net expenditures of Government corporations as well as budgetary expenditures.

The Philosophy Behind Savings Bonds

(Address at Atlantic City, New Jersey, October 7, 1944)

You may not be aware of it but this meeting today is a kind of birthday celebration--a very important birthday in my calendar. Just about ten years ago the first United States savings bonds--they used to be called baby bonds in those days--were sold to the American public. And in just a few months--next March to be precise--the oldest of these bonds will reach its maturity and be presented to the Treasury of the United States for redemption.

A birthday is a family affair. And I am especially happy to be able to celebrate this birthday with members of the immediate family that made savings bonds the most popular and most widely held form of investment ever conceived in the United States. I think you can be very proud of your adopted child. When the history of this war comes to be written I believe, indeed, that the savings bond program will have a highly honored place in it and that the job which you have done so generously and so effectively will be recorded as one of the major contributions to our victory.

Savings bonds designed to democratize public finance

I should like to go back with you for a few minutes to those early days, a decade ago, when war bonds were baby bonds. They were conceived then with a very definite purpose in view. That purpose was, in a phrase, to democratize public finance in the United States.

We in the Treasury wanted to give every American a direct personal stake in the maintenance of sound Federal finances. Every man and woman who owned a Government bond, we believed, would serve as a bulwark against the constant threats to Uncle Sam's pocketbook from pressure blocs and special interest groups. In short, we wanted the ownership of America to be in the hands of the American people.

We had made only a start in this direction, you will remember, when war broke out in Europe and threatened the security of the United States. But the foundation had been laid for real popular participation in an American preparedness program. Savings bonds became known as defense bonds. And, as you all know, they played an important part in making the Nation ready for the great crisis which came upon us at the end of 1941. They served not only as a vital factor in financing the rearmament of our fighting forces but, what seems to me even more important, they

gave to the average citizen a sense of the war's meaning and of the urgent nature of the national danger.

When the enemy struck, the machinery was ready and in operation for the people's financing of the war. Defense bonds became war bonds and through your efforts they have been put into the hands of 85 million individual Americans. I congratulate you on the accomplishment. Think of it! Out of every thirteen men, women, children and babies in the United States, more than eight have purchased bonds of their Government. Today there are approximately \$23 billions of Series E bonds--the people's bond--outstanding all held by individual investors.

This Series E bond was tailored specifically to meet the need of the average American citizen able to set aside modest savings for investment purposes. As all of you know, it is non-negotiable and through arrangements which have recently been inaugurated, it is payable on demand 60 days after issue date, at any bank. Its investment yield if held to maturity, 2.9%, is the highest obtainable on any United States Government security.

Savings bonds protected from market risk

We designed this security in order to protect the small investor against any possibility of loss as a result of fluctuations in market value. Nonnegotiable securities with guaranteed redemption values are not subject to panicky liquidation which, experience shows, develops among small holders of marketable securities in the event of a decline in market value. In short, they are more likely to be retained as investments.

It is worth while to recall the experience following World War I when Liberty bonds plunged down into the eighties, and frightened buyers, inexperienced as investors, unloaded. They felt that their trust in their Government had been betrayed. Later they awoke to find that their loss had been the gain of the speculators and the wealthy who then owned their bonds at prices that brought them truly handsome yields on the safest securities in the world.

Savings bonds a strong bulwark against post-war deflation

The Series E war bonds will have an immense value, I believe, not only for the individual

holders, but for the economy of the country as a whole when the war is ended. They will constitute an invaluable backlog of purchasing power in the post-war decade. Only a part, and I believe the smaller part of this purchasing power will come from cashing the bonds themselves. The most important part will come from the greater spending of current incomes growing out of the sense of security afforded to individuals by their war bond holdings. They will provide, therefore, a strong bulwark against the sort of deflation which struck this Nation so disastrously in 1920 and 1921.

A voluntary financing program

There is one aspect of the war bond program in which I take particular pride and upon which I want to offer my warm congratulations to you. Throughout, the program has been conducted on a genuinely voluntary, democratic basis. From the beginning, we were resolved to avoid certain high-pressure sales tactics which, unavoidably, attended the fund-raising of World War I. It was determined that there should be no compulsion, no hysteria, no slacker lists and no invidious comparisons between those who bought bonds and those who did not. There was to be room in this program for the individual with special burdens and responsibilities who could contribute only in very small amounts--and even for the individual who could not share at all. I think you know, and the whole Nation knows, how scrupulously this policy has been observed.

There was a good reason for it. In the early days of 1941, when I first asked Congress for authorization to borrow from the general public through a defense savings bond campaign, I said this:

"There exists in the country today an overwhelming desire on the part of nearly every man, woman and child to make some direct and tangible contribution to the national defense. We ought to give them a sense of personal participation beyond that which comes from doing their daily job faithfully and well. Every day, letters come to me from people who ask, 'What can I do to help?' Our plan to offer securities attractive to all classes of investors is an attempt to answer this question. I can think of no other single way in which so many people can become partners of their Government in facing this emergency. It is the purpose of the Treasury to raise money for national defense by methods which strengthen the national morale."

The desire of the people "to help", the sense of participation in the national cause, could never have been realized except through a voluntary program. You will recall, of course, the clamor that arose for forced or compulsory savings. There were many who declared that only in this way could the stupendous sums needed for victory be raised. There were times, indeed, when those of us who had faith in voluntary methods seemed lonely voices crying in the wilderness. But there was one voice that never failed to sup-

port us--the voice of the President of the United States. He believed always that the people would respond to any call that was made upon them. He knew that the enlistment of their support could be best attained through a voluntary program adapted to the democratic pattern of American life.

But a voluntary program could succeed, of course, only through the efforts of volunteer workers. We in the Treasury could fulfill only the functions of a general staff. The real battle had to be fought and won in the field--fought and won by sustained, unstinting, tireless service. You have given that service. You have given it with a resourcefulness and enthusiasm and good cheer that have overridden every difficulty. You have given it at real sacrifice of time and comfort and self-interest. I think that the job that you have done is beyond my praise. I know that the richest reward you can receive for it is the knowledge that it has been done supremely well, that it has played an indispensable part in our forward march to victory. Still, I should like, on behalf of the Treasury Department to say one simple word to you--Thanks. I shall venture nothing more than this. But I know that this one word is echoed, and will be re-echoed, by every one of your fellow-Americans.

When you enlisted in this program, you enlisted for the duration. The term of your service has not yet reached its end. The truth is that the toughest part of your job still lies ahead.

Sixth War Loan not the last loan

Let us look at the future realistically. The war news of late has been extremely good. The enemy in Europe is on the run. How soon he will collapse, none of us can tell. But even when that great day comes, there will still be a hard and costly victory to be won in Asia. Our military and naval authorities made the grim assertion just recently that it will take us at least a year and a half to defeat Japan after Germany is beaten. And we shall be able to do it in that time only if we put every bit of our strength into the effort. The enemy has short, interior lines of communication, while we must move men and materials across the vast distances of the Pacific before we can bring our power to bear. The costs of this kind of warfare will certainly be very high, higher even than they were in Europe.

You cannot rest on your laurels. The Sixth War Loan campaign lies immediately ahead. Its challenge must be confronted just as resolutely as in the past. And I tell you frankly that even on the most optimistic assumption there will have to be a Seventh Loan. Your job is to make the people of America understand that there can be no let-down on the Home Front now, that the time has not yet come to relax or celebrate. I know that America can count upon you to see your job through to its end.

War Finance and Economic Stabilization

(Address at New Orleans, Louisiana, October 12, 1944)

The economic problem of war finance

Wars, now as always, are won on battlefields. But in modern war, which is total war, the Home Front is intimately involved. Economic stability at home is one of the absolute requisites to victory. For without economic stability it is impossible to maintain the vast and complex flow of supplies necessary for the men on the fighting lines.

It has been the task of the Treasury Department to finance the costliest war in history. I should like this afternoon to review with you in some detail the manner in which this task has been executed. Our problem has been something much more difficult than the mere raising of vast sums of money. The nub of the problem has been to raise these sums in such a way as to strengthen, rather than weaken, the national economy.

Half of the total resources of the United States are now being devoted to waging war. Since Pearl Harbor, war expenditures have amounted to about \$208 billions. During this same period, non-war expenditures have been kept down to \$16 billions, making a total Government outlay for the course of the war to date of \$224 billions.

Where has this tremendous sum come from? Well, \$87 billions, or 39% of the total bill, has come from revenue.

During the fiscal year just ended, expenditures were slightly more than \$95 billions, and net receipts climbed to a little over \$44 billions, or 46%. This means that there has been an upward trend in our coverage of war costs through taxation. It is a trend which may be surprising to some and which certainly should be encouraging to all.

I want to put some emphasis on this trend since there have been charges of late that the Treasury has confused the public by persistent increases in the tax burden. In the year ended June 30, 1940, the last fiscal year before the beginning of the defense program, net Treasury receipts were slightly less than \$5,500 millions. The \$44 billions total which, as I have just told you the Government took in during the past year, was an eightfold increase--a larger increase than has taken place in the revenue collection of any other major belligerent of this war. This is an important thing to remember in international comparisons because the burden of taxation must be measured not only by its absolute magnitude but also by its rate of increase.

Now, I do not think there has been anything confusing about this. The American people, recognizing the need for greatly increased Government revenues, have submitted to the highest taxes in the nation's history with remarkably good grace and good cheer. A sharp rise in taxes was absolutely necessary for the maintenance of economic stability.

But even after these record collections

there remained the giant sum of \$137 billions, expended during the last three years, that had to be raised through some other means than taxation.

Savings bonds chief means of mass borrowing

This money had to be raised by borrowing. It would have been relatively easy, of course, to raise it by borrowing from the banks. But in order to avoid inflation, it was essential that a major part of the increased debt be borrowed outside of the banking system--that is from the general public.

In selecting the Series E bonds as our primary vehicle for mass borrowing, we had in mind first of all the protection of the interests of the small investor. The Treasury Department has considered itself a trustee for the men and women who purchased Government securities primarily to help their country in time of stress. Such investors place their faith in their Government. We wanted, therefore, to protect them, through a nonnegotiable bond, against the kind of liquidation which, experience shows, develops among small holders of securities in the event of a decline in market value.

After World War I, Liberty bonds dropped in value down into the eighties, and many persons who had bought them during the war became frightened and sold them. They discovered later that their loss had been the gain of the speculators and the wealthy who then owned their bonds and gleaned from them truly handsome dividends on the safest security in the world. It is not unnatural that they should have felt that their trust in their Government had been betrayed.

The Series E bonds have another virtue which will be of benefit not only to those who have purchased them but to the entire national economy. When the war is over they will provide an invaluable backlog of purchasing power.

I don't think that these bonds are going to be redeemed in a sudden deluge immediately after V-Day. On the contrary, I feel confident that most of those who bought them will make every effort to hold them to maturity. But possession of the bonds will give to these people a sense of security about the future which will permit them to spend their current incomes more freely than would otherwise be possible. We shall find this purchasing power immensely helpful during the reconversion period. It will prove, I am certain, a vital asset in warding off the sort of deflation which struck this Nation so disastrously in 1920 and 1921 when we turned from war to peace production.

Success of stabilization program

Our fiscal policy of siphoning off excess buying power by taxing and borrowing from the general public has been one of two buttresses supporting the structure of economic stabilization. The other buttress, of course, has con-

sisted of direct controls including rationing, price ceilings, allocations, etc.

During this war the country has devoted twice as large a proportion of its resources to war purposes as in World War I. In consequence, inflationary pressures have been very much greater. The fact is, however, that prices have been held under much closer control. Based on actual studies of price changes in World War I as compared with World War II, the savings to the Government, as a result of more effective control of inflationary pressures, has already amounted, by June 30 of this year, to \$70 billions.

But the greatest and most important saving has been that among the people themselves. In the course of this war there has been comparatively little of the reckless kind of silk shirt buying that took place as a result of inflated pay envelopes during World War I. There has been very little recourse to black markets. Instead, people have used their incomes, in considerable measure, to pay off their debts. Since the beginning of 1942, for example, farm mortgages have been reduced 15%. It is fair to say, I think, that the war bond program, by its encouragement of thrift, has contributed significantly to this sensible restraint in the expenditure of surplus income.

Of course, there have been other benefits of economic stabilization, too. The success of this policy has aided in preventing the piling up of excessive profits by fortunate business concerns, has helped to reduce industrial disputes to a minimum--and here I refer you to the factual record rather than the headlines--has prevented the impoverishment of recipients of fixed incomes including soldiers' dependents; and probably most important of all, it has averted what otherwise would have been almost a certainty, the likelihood of a post-war depression.

I have discussed the problems of war finance and economic stabilization in such detail because I feel that you have been and must continue to be vital partners in their solution. The record so far is one of which we can all be proud. It has been good in its accomplishments, perhaps even better in the fine cooperation which made these accomplishments possible. If this same tireless, unselfish cooperation is applied to the problems of the post-war world, we need have no fear of the future.

But the kind of post-war world which we desire must still be hacked from the enemy on the fields of battle. The time has not yet come for us to indulge in daydreaming or celebration. I am not going to offer any predictions about the end of the war in Europe. I should like to remind you, however, that much more competent military authorities than I have declared that even after the European war is won it will take us at least a year and a half to subdue our enemy in the Far East. The war that faces us there is bound to be a long and tough and costly one--in certain respects more costly than the war against Germany.

Let me remind you, too, that war expenditures do not stop abruptly with enemy capitulation. During the first six months following the Armistice in World War I, expenditures were slightly greater than during the six months preceding the Armistice. Completed and partially completed products must be paid for. Enemy countries must be occupied. Some relief for Allied Nations will certainly be necessary. The armed forces must be brought home and demobilized and, in the meantime, they must be paid and clothed and fed. I am sure that no American will want to fail in these responsibilities. They are costs that must be met if we are to make our victory complete and real. And like the costs of the war itself they must be met in such a way as to preserve and promote the stability of our economy.

The Sixth War Loan campaign, immediately ahead of us, is one essential step in the performance of this job. Your job is to overcome any disposition among the American people to relax before final victory has been achieved.

I know that you will do this job as you have done the job in the past. The success of the war bond program up to the present time has been your handiwork. It has been brought about because you tackled it with fervor and resourcefulness and devotion. I know that you have done your job only at real sacrifice of time and comfort and self-interest. And I know also that the only reward that you have sought for your services has been the knowledge that you have played an indispensable part in the Nation's progress to victory. I convey to you the very warm thanks of the Treasury Department, and I know that the work which you have done commands the gratitude of all of your fellow Americans.

Interest Rates and Postwar Debt Management

(Address at Los Angeles, California, October 14, 1944)

For the last week I have been addressing a number of meetings such as this in various parts of the country. During the course of these talks, I have endeavored to outline briefly some of the

philosophy behind American war finance as we at the Treasury Department view it.

The democratic manner in which the financing

of the war has been handled, I described last Saturday at Atlantic City. About 85 million individual Americans have bought bonds of their Government. They have bought them not as a result of compulsion but for purely patriotic reasons and because they are the best investment in the world.

Thursday, addressing a gathering similar to this at New Orleans, I emphasized the part which war finance has played in economic stabilization. The heavy tax burdens which the American people, generally speaking, have accepted with extraordinarily good grace and the large proportion of the increase in the public debt which has been absorbed by the men and women of this country, have played a very important part in holding inflation in check. The OPA has estimated that if prices during this war had risen as sharply as in World War I, there would have been approximately a \$70 billions increase in Government costs--a \$70 billions additional burden fastened onto the country.

Today I would like to conclude this resume with a quick examination of interest rates and a glance at the post-war public debt problem as I see it.

Interest rates stable

The great expansion in the Federal debt has been achieved with virtually stable interest rates--thanks largely to your efforts. Such change as has occurred has been to slightly lower levels. This contrasts with World War I when almost each new series of bonds carried a higher interest rate, so that the cost trend was almost constantly upward. As a result, the average interest cost has been only 1-3/4% on the wartime increase in the public debt. This contrasts with 4-1/4% for World War I.

The resulting interest saving approximates \$4 billions a year--quite a tidy sum to have saved for the taxpayers of this Nation. Realization of your part in this saving, I believe, should give you, as it has us at the Treasury, a feeling of real accomplishment.

Interest on all war borrowing taxable

Moreover, and this is a point deserving of particular emphasis, the interest on all securities sold during the war has been fully taxable while the issues marketed during World War I were all either wholly or partially tax-exempt. This has resulted in a further net saving to the Treasury amounting to several hundred million dollars a year. Furthermore through removal of tax exemption, all purchasers of Government securities are taxed their share of the war cost in proportion to their ability to pay. This is a point which may not have occurred to you but which should be of help in the sale of E bonds.

Incidentally, the Government in eliminating tax exemption relinquished any "unfair" advantage it might have had over private borrowers in securing credit. It thereby served to strengthen

the private enterprise system.

President Roosevelt, in his 1945 Budget Message summarized the situation as follows--

"The primary achievement of our debt policy has been the maintenance of low and stable rates of interest. Average interest rates payable on the public debt now are less than 2 percent. Interest received from all new issues is fully taxable. As a result, the net cost per dollar borrowed since Pearl Harbor has been about a third the cost of borrowing in the first World War."

Stable interest rates expected to continue

Personally, I do not anticipate a rise in interest rates in the foreseeable future. Savings are abundant and promise to be adequate to meet all likely demands. We believe, therefore, that we shall be able to refund our obligations, as they come due, at rates comparable to those now prevailing. Thus, the saving to the Treasury will continue over a long period of years. At the same time the people to whom you have sold the war bonds will continue to be satisfied rather than disgruntled customers.

Moreover, quite apart from its value to the Treasury--and, hence to the taxpayers--the continuance of low interest rates, will provide a stimulus to the national economy in the post-war period. High interest rates limit enterprise and discourage employment. Low interest rates stimulate business and make for expanding employment.

Just as I see no reason for substantially higher interest rates in the post-war period, I do not see any need for a wholesale post-war funding of the public debt into long-term bonds.

In the first place, it would cost the taxpayers more in interest. Next, it would shift whatever risk there is inherent in fluctuating interest rates from the Government, which is able to bear it, to individuals, institutions and corporations. Certainly the day is past when the United States Government need ask its citizens or its business enterprises to insure it against changes in the rate of interest.

Securities adapted to investors' needs

Finally, we have endeavored to tailor the debt structure to the needs of those who lend us the money and of the national economy.

The small investor who purchases the Series E savings bonds places his faith in his Government. Could we do less than see to it that the securities offered him were suited to his needs?

The savings bonds, while not a war development, having been first offered ten years ago, have proved an admirable war finance medium which we expect to carry over into the post-war period. We hope that many millions of people will continue to hold a financial stake in their Government.

Industrial corporations, as you know, have principally purchased certificates of indebtedness and Series C savings notes. These constitute a substantial part of their reserves for reconversion and post-war development. It is clearly advantageous not only to the corporations but to the whole economy that these reserves be liquid. The corporations thus know that the money will be available and without loss whenever they need it. When the proper time comes they can proceed full speed not only with their conversion but with any expansion plans they may have.

Finally, there are the Government securities which now constitute a large proportion of the assets of the commercial banks. Many of you are bankers. You know it has been our policy to encourage the banks to purchase issues of short maturity. As a consequence, about half the securities acquired by the commercial banking system since the beginning of the war have been bills and certificates maturing within one year and practically all have had a maturity of ten years or under.

The result is that the banking system of the country is in a position of unparalleled liquidity. This, we believe, affords assurance against a recurrence of such unsettling deflation as came in the aftermath of World War I. Further, it places the banking system in a strong position to meet the shifts in deposits that many of you anticipate with reconversion and the new business demands for funds that should accompany the development of a healthy, expanding economy.

In a word, the banks' part in war finance, great as it has been, instead of hamstringing them, has left them in a position to service enthusiastically a virile private enterprise system.

I might point out that the banks have not only been able to maintain a strongly liquid position as a result of the manner in which the Nation's war finance has been handled, but also they have found an opportunity for public service. This has enhanced the esteem with which they are held in their respective communities. Moreover, while they have been making this con-

tribution to the war effort they have enjoyed an increase in earnings. Net profits of all member banks of the Federal Reserve System last year were back at almost exactly the all-time high level of 1929.

I want to thank you who have been the leaders in the war finance work in these great western states--thank you upon the part of the Treasury, whose job it has been to direct the program, and, more important, thank you on behalf of the United States of America, which, of course, is the real beneficiary.

I am no prophet as to the duration of the war, but today we are hopeful that unconditional surrender by Germany may not be far away. At such time all eyes will turn to the West. The eleven states represented at this meeting will take on new importance in the war. The Pacific coast will become the springboard for the all-out offensive against Japan.

This should prompt you who have the job of raising the necessary money to redouble your efforts.

Our immediate task is to put over the Sixth War Loan, to do so just as decisively as our fighting men are establishing their positions in Europe and in the islands of the Pacific.

I know you understand the importance of this absolutely essential link in the war effort. But you must do more than understand it, you must make the people understand it, the men and the women in stores and offices, in factories, on the farms and in their homes.

These people must understand, as you do, that the time has not yet come to relax or celebrate, that we must speed weapons and supplies far across the Pacific to our armed forces who know full well that a hard fight still lies ahead before they can bring us victory over the Japanese--and these weapons and supplies must be paid for. That is our task--I know America can count upon you!

Plans for the Sixth War Loan

Goals

The Sixth War Loan campaign will open on November 20, 1944, and will continue through December 16. The goal for this drive will be \$14 billions, of which \$5 billions is assigned to individuals. In the Fifth War Loan, the goal for individuals was \$6 billions out of a total goal of \$16 billions. These goals are being divided into State quotas for the State War Finance Committees, which in turn further classify them by county and other local units.

Major emphasis on individuals

In announcing the drive, Secretary Morgenthau stated that the major emphasis throughout the Loan will be placed on the quota of \$5 billions for individuals. Although subscriptions will be received from all nonbank investors during the entire period, only sales to individuals will be reported by the Treasury during the period from November 20 to December 1. Commencing on December 1, the campaign to sell securities to individuals will be supplemented by an intensive campaign for subscriptions from all other investors except commercial banks.

Subscriptions for savings bonds as well as savings notes processed by the Federal Reserve Banks and by the Treasury Department during the months of November and December will be credited to the drive. This will enable millions of persons employed in industry and trade to participate in the drive through the purchase of bonds by weekly or semi-monthly deductions from their pay during this period.

Securities offered

Eight securities will be offered in the Sixth War Loan, four non-marketable and four marketable issues. The four non-marketable securities are unchanged from offerings in the Fifth War Loan, and consist of Series E, F, and G savings bonds and Series C savings notes. The four marketable securities are new issues but are similar to the marketable issues offered during the Fifth War Loan. They consist of one-year 7/8% certificates; 1-1/4% notes due September 15, 1947; 2% bonds due December 15, 1954, callable on or after December 15, 1952; and 2-1/2% bonds due March 15, 1971, callable on or after March 15, 1966.

The three issues of savings bonds and the Series C savings notes will be dated the first of the month in which purchased. The marketable issues will be dated December 1, but the Treasury is requesting that there be no trading in these securities, and no purchases of such securities other than on direct subscription, until after the drive. The 2-1/2% Treasury bonds of 1966-71 cannot be held by commercial banks prior to December 1, 1954, except when acquired for the limited investment of time deposits as discussed below.

The table which follows presents the chief characteristics of the securities to be offered during the Sixth War Loan.

Geographical allocations

In order to avoid unnecessary transfers of funds from one locality to another during the Sixth War Loan, the Treasury has again requested that all subscriptions by corporations and firms be entered and paid for through the banking institutions where the funds are located. This request is made to prevent disturbance to the money market and the banking situation. The Treasury will undertake to see that statistical credit for subscriptions is given to any localities which the purchaser may request, except that subscriptions from insurance companies will be credited to the State of the home office as in the past.

Deferred payments

Life insurance companies, savings institutions, States, municipalities, political subdivisions and similar public corporations, and agencies thereof, will be permitted to defer payment in whole or in part on their subscriptions to the 2-1/2% bonds of 1966-71 and the 2% bonds of 1952-54. Securities purchased on the deferred payment plan may be paid for at par and accrued interest at any time or times but full payment must be completed on or before February 28, 1945.

Speculative purchases discouraged

In order to help in achieving its objective of selling as many securities as possible outside of the banking system, the Treasury has asked the cooperation of all banks in declining to make speculative loans for the purchase of Government securities in the Sixth War Loan. This policy, however, is not intended to imply any disapproval of loans to enable investors to purchase securities in anticipation of income, provided that the loans are on a short-term or amortization basis and are fully repaid within six months. This is consistent with the requirements set forth in the joint statement by National and State bank supervisory authorities on November 23, 1942, (reprinted in the "Treasury Bulletin" for March 1944, page A-3). The Treasury has also requested that commercial banks not make loans for the purpose of acquiring the drive securities later for their own account.

Concurrent investment of time deposits

Concurrently with the Sixth War Loan, commercial banks, which are defined for this purpose as banks accepting demand deposits, will be permitted to subscribe in limited amounts to the 2% and 2-1/2% bonds, and to Series F and Series G savings bonds. The limit on such purchases will be 10% of the combined amount of time certificates of deposit of individuals and nonprofit corporations or associations and of savings deposits, but not more than \$500,000, for any one bank. Purchases of the Series F and G savings bonds are further restricted by the regular annual limit of \$100,000 issue price per subscriber for both issues combined. Subscriptions by commercial banks for the limited investment of time deposits will not be considered as part of the Sixth War Loan and will not be credited to drive quotas.

**Comparison of Various Features of Securities Offered
In the Sixth War Loan, November - December 1944**

| Feature | Marketable securities offered in the Sixth War Loan | | | |
|--|---|--|--|--|
| | 2-1/2% bonds | 2% bonds | 1-1/4% notes | 7/8% certificates |
| Issue price..... | Par <u>1</u> / | Par <u>1</u> / | Par <u>1</u> / | Par <u>1</u> / |
| Issue date..... | December 1, 1944 | December 1, 1944 | December 1, 1944 | December 1, 1944 |
| Maturity date..... | March 15, 1971 | December 15, 1954 | September 15, 1947 | December 1, 1945 |
| Interest..... | 2-1/2% per annum, payable semi-annually on March 15 and September 15 | 2% per annum, payable semi-annually on June 15 and December 15 | 1-1/4% per annum, payable semi-annually on March 15 and September 15 | 7/8% per annum, payable semi-annually on June 1 and December 1 |
| Redeemability prior to maturity: | | | | |
| At option of Treasury. | On and after March 15, 1966, on any interest date on four months' notice | On and after December 15, 1952, on any interest date on four months' notice | None | None |
| At option of holder: For cash..... | None | None | None | None |
| For payment of Federal income, estate, and gift taxes..... | Bonds owned by decedent at time of death are redeemable at par and accrued interest for the sole purpose of paying Federal estate taxes | None | None | None |
| Negotiability..... | Negotiable <u>2</u> /; but commercial banks may not purchase in the market before December 1, 1954 <u>3</u> / | Fully negotiable <u>2</u> / | Fully negotiable <u>2</u> / | Fully negotiable <u>2</u> / |
| Eligibility as collateral for loans..... | Complete <u>4</u> / | Complete | Complete | Complete |
| Eligible subscribers..... | All, except that commercial banks may subscribe only for the limited investment of time deposits <u>3</u> / <u>5</u> / | All, except that commercial banks may subscribe only for the limited investment of time deposits <u>3</u> / <u>5</u> / | All except commercial banks <u>3</u> / | All except commercial banks <u>3</u> / |
| Limits on subscriptions by eligible subscribers.. | None for investors other than commercial banks <u>3</u> / <u>5</u> / | None for investors other than commercial banks <u>3</u> / <u>5</u> / | None | None |
| Denominations..... | \$500, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 | \$500, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 | \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 | \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 |
| Bearer or registered..... | Bearer form, coupons attached; or registered form | Bearer form, coupons attached; or registered form | Bearer form only, coupons attached | Bearer form only, coupons attached |

- 1/ Accrued interest will be charged from December 1, 1944 on all purchases made after that date, except individual subscriptions of \$1,000 or less for the 2 and 2-1/2% bonds.
- 2/ The Treasury is requesting that there be no trading in the new marketable securities until after December 16, 1944.
- 3/ A commercial bank is defined for this purpose as one which accepts demand deposits.
- 4/ Although a commercial bank may make loans on this issue prior to

- the time that it is eligible to purchase the bonds in the market, it must dispose of any bonds acquired during that period by failure of a loan to be paid at maturity.
- 5/ Commercial banks may subscribe concurrently with the Sixth War Loan, but not as part of the Loan, to the 2%, 2-1/2%, and Series F and G savings bonds. The amounts of such subscriptions are limited to 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings

(Continued on following page)

**Comparison of Various Features of Securities Offered
In the Sixth War Loan, November - December 1944 - (Continued)**

| Feature | Non-marketable securities offered on continuous sale | | | |
|--|---|--|--|--|
| | United States savings bonds | | | Treasury savings notes |
| | Series E | Series F | Series G | Series C |
| Issue price..... | 75% of maturity (par) value | 74% of maturity (par) value | Par | Par |
| Issue date..... | First of month in which purchased | First of month in which purchased | First of month in which purchased | First of month in which purchased |
| Maturity date..... | 10 years from issue date | 12 years from issue date | 12 years from issue date | 3 years from issue date |
| Interest..... | Accrues to par to provide approximately 2.9% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates <u>6/</u> | Accrues to par to provide approximately 2.53% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates <u>6/</u> | 2-1/2% per annum, paid semi-annually. Redemption values cut back below par to provide lesser yields if redeemed before maturity; but redeemable at par in event of death <u>6/</u> | Accrues to provide approximately 1.07% compounded semi-annually if held to maturity; lesser yields if redeemed for cash or tendered in payment of taxes at earlier dates <u>6/7/</u> |
| Redeemability prior to maturity: At option of Treasury. | None | None | None | None |
| At option of holder: For cash..... | At any time after 60 days from issue date without notice, at stated redemption values <u>6/</u> | On first of any month after 6 months from issue date on 1 month's notice, at stated redemption values <u>6/</u> | On first of any month after 6 months from issue date on 1 month's notice, at stated redemption values. Redeemable at par in event of death <u>6/</u> | At any time 6 months after issue date without notice, at stated redemption values <u>6/ 7/</u> |
| For payment of Federal income, estate, and gift taxes..... | None | None | None, but Series G bonds are redeemable at par in case of death and proceeds may be used for any estate purpose | At any time 2 months after issue date without notice, at stated redemption values <u>6/</u> |
| Negotiability..... | None | None | None | None <u>6/</u> |
| Eligibility as collateral for loans..... | None | None | None | May be pledged as collateral for loans from banking institutions |
| Eligible subscribers..... | Natural persons only | All, except that commercial banks are subject to the limits stated below <u>3/ 5/</u> | All, except that commercial banks are subject to the limits stated below <u>3/ 5/</u> | All |
| Limits on subscriptions by eligible subscribers.. | Annual limit of \$5,000 maturity value (\$3,750 issue price) | Annual limit for all subscribers of \$100,000 (issue price) for Series F and Series G combined. Commercial banks are subject to additional restrictions <u>3/ 5/</u> | | None |
| Denominations..... | \$25, \$50, \$100, \$500, and \$1,000 (maturity value); also \$10 denomination available only to the armed forces | \$25, \$100, \$500, \$1,000, \$5,000, and \$10,000 (maturity value) | \$100, \$500, \$1,000, \$5,000, and \$10,000 | \$100, \$500, \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 |
| Bearer or registered..... | Registered form only | Registered form only | Registered form only | Not registered, but name and address of owner are inscribed thereon |

deposits, but not to exceed \$500,000. Purchases of Series F and G savings bonds are also subject to the regular annual limit, applicable to all investors, of \$100,000 for both series combined.

6/ For redemption values and investment yields of savings bonds and savings notes, see "Treasury Bulletin" for August 1943, page 4.

7/ If inscribed in the name of a bank accepting demand deposits, cash payment at or before maturity will be made only at issue price

(par), and without accrual of interest. However, if a note is acquired by any such bank through forfeiture of a loan, cash payment will be made at par plus accrued interest to the month in which so acquired.

8/ The notes may be transferred by a corporation to its subsidiary providing that it owns at least 50% of the stock with voting power of such subsidiary.

Assets and Liabilities of All Active Banks in the United States December 31, 1939 Through June 30, 1944

Early in October, the Comptroller of the Currency released the semiannual report of assets and liabilities of all active banks in the United States and possessions as of June 30, 1944. These data were compiled from call reports of national banks and from information provided by State bank supervisors. Comparable figures from previous reports have been used in the preparation of the accompanying tables and charts covering the period December 31, 1939 through June 30, 1944.

Assets

Assets of all active banks increased from \$77.6 billions on December 31, 1939 to \$139.6 billions on June 30, 1944 (Table 1 and the accompanying chart). This was an increase of \$62.0 billions or 80%. National banks accounted for 57% of the \$62.0 billions increase while banks other than National, comprising State commercial banks, mutual savings banks, and private banks, accounted for 43% of the increase. Total assets in June 1944, however, were divided almost equally between National banks and banks other than National (Table 2).

United States Government securities (including guaranteed securities) accounted for \$56.7 billions of the total increase in assets of \$62.0 billions during the four and one-half year period. Holdings of such securities in December 1939 amounted to \$19.4 billions or 25% of total assets, but by the end of June 1944 had increased to \$76.1 billions or 55% of total assets.

Total loans and discounts rose from \$22.4 billions to \$25.5 billions from December 1939 through June 1944, an increase of \$3.1 billions. In relation to total assets, however, loans and discounts declined from 29% to 18% during the period. Bank holdings of State and local, corporate, and other securities showed a steady decline from \$9.4 billions in December 1939 to \$7.6 billions in June 1944.

Liabilities and Capital Accounts

On the liability side of the balance sheet

(Table 1 and the accompanying chart) the increase of \$62.0 billions from December 1939 through June 1944 was concentrated in the growth of deposits.

Demand deposits of individuals, partnerships, and corporations increased from \$28.2 billions at the end of 1939 to \$59.4 billions by December 31, 1943 and then declined to \$58.4 billions by June 30, 1944. The decrease during the first half of 1944 reflected primarily the timing of war loans rather than a levelling-off of demand deposits. At the end of December 1943, it had been two and one-half months since the close of the Third War Loan and deposits accordingly had risen, whereas on June 30 of this year, the Fifth War Loan was in progress and deposits of individuals, partnerships, and corporations had already been drawn down significantly. Fluctuation of demand deposits in connection with war loans is due primarily to changes in corporate rather than individual balances.

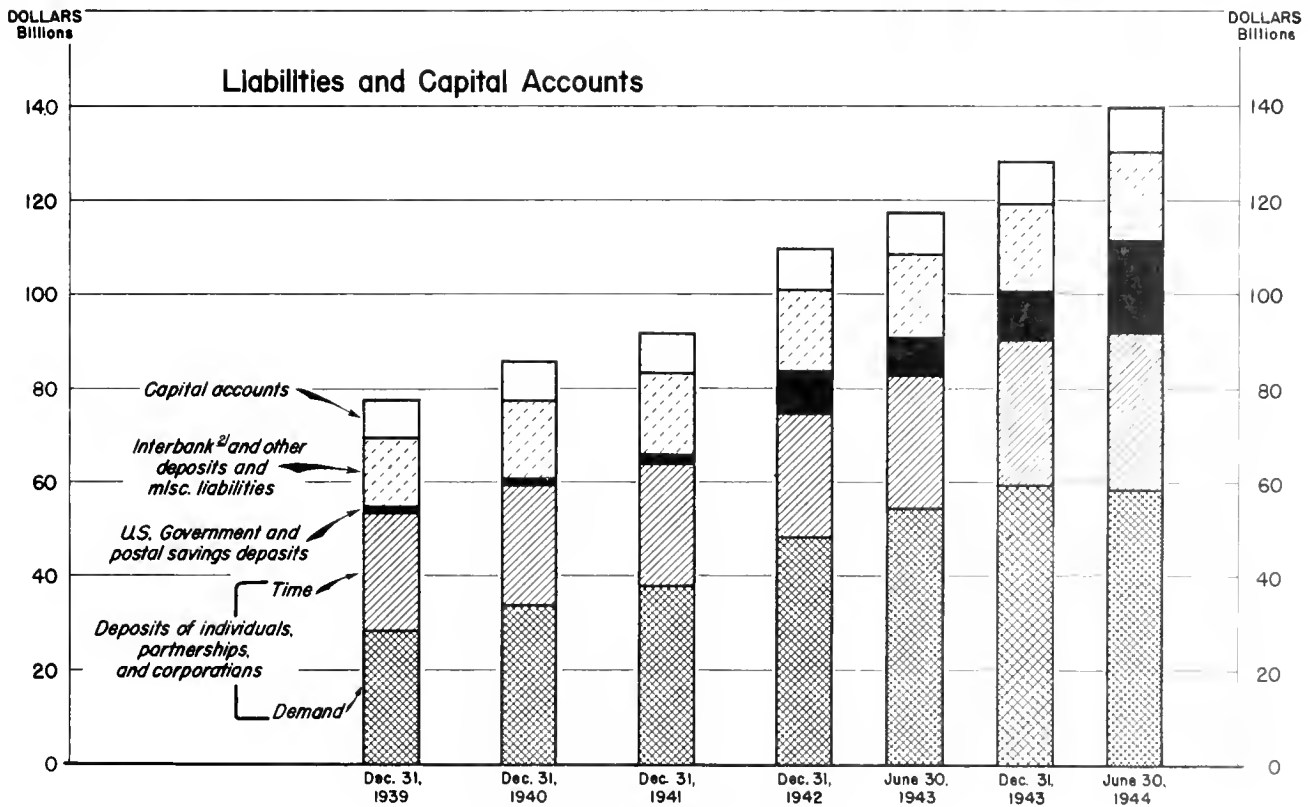
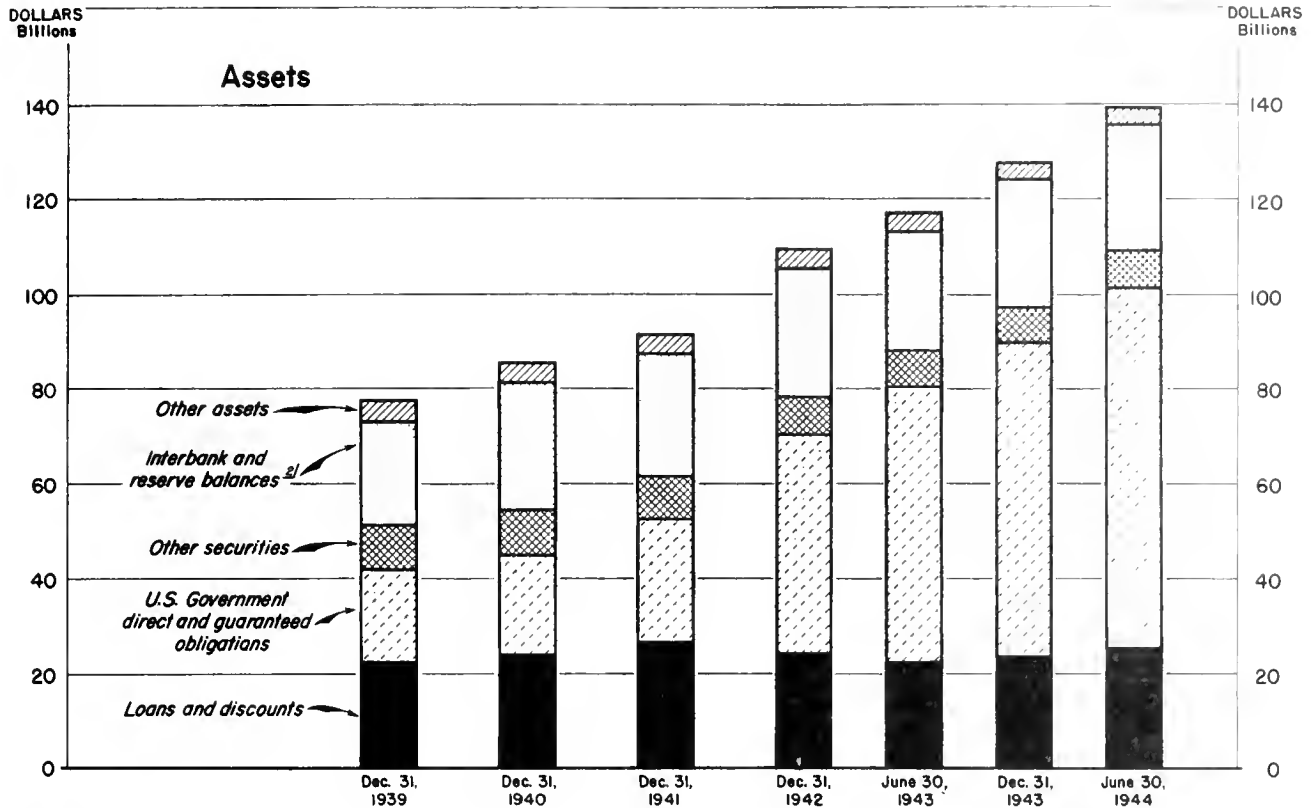
Time deposits of individuals, partnerships, and corporations increased 31% from \$25.4 billions in December 1939 to \$33.4 billions in June 1944. These time deposits consist almost entirely of savings accounts of individuals, and are not affected significantly by the timing of war loans.

United States Government deposits (including postal savings deposits) increased from \$0.9 billions in December 1939 to \$10.5 billions in December 1943 and to \$19.7 billions in June 1944. Here again the timing of the war loans was significant. United States Government deposits were unusually high on June 30, 1944 as the result of security sales during the Fifth War Loan.

Capital accounts of all banks increased from \$8.3 billions to \$9.4 billions from December 1939 through June 1944. Capital notes and debentures and preferred stock decreased \$0.2 billions during the period whereas common stock increased \$0.1 billions. Surplus, undivided profits, and reserves increased \$1.2 billions.

ASSETS AND LIABILITIES OF ALL ACTIVE BANKS IN THE UNITED STATES¹

December 31, 1939 - June 30, 1944



¹Includes territories and insular possessions
²See accompanying Table 1, footnote 2

Table 1.- Assets and Liabilities of All Active Banks in the United States^{1/},
December 31, 1939 through June 30, 1944

(In millions of dollars)

| | Dec. 31, 1939 | Dec. 31, 1940 | Dec. 31, 1941 | Dec. 31, 1942 | June 30, 1943 | Dec. 31, 1943 | June 30, 1944 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Number of banks..... | 15,096 | 14,956 | 14,885 | 14,722 | 14,661 | 14,621 | 14,598 |
| Assets | | | | | | | |
| Loans and discounts: | | | | | | | |
| Loans on real estate..... | 9,102 | 9,437 | 9,718 | 9,373 | 9,155 | 8,941 | 8,798 |
| Other loans, including overdrafts..... | 13,273 | 14,531 | 17,120 | 14,628 | 13,169 | 14,733 | 16,706 |
| Total loans and discounts..... | 22,375 | 23,967 | 26,838 | 24,001 | 22,324 | 23,675 | 25,504 |
| Securities: | | | | | | | |
| U. S. Government obligations: | | | | | | | |
| Direct obligations..... | 15,446 | 16,789 | 21,070 | 43,185 | 55,176 | 63,690 | 75,144 |
| Guaranteed obligations..... | 4,002 | 4,240 | 4,484 | 2,874 | 2,787 | 2,569 | 986 |
| Total..... | 19,447 | 21,029 | 25,554 | 46,059 | 57,963 | 66,259 | 76,130 |
| Obligations of States and political subdivisions.... | 4,008 | 4,340 | 4,197 | 3,926 | 3,775 | 3,564 | 3,639 |
| Other bonds, notes, and debentures..... | 4,618 | 4,416 | 4,165 | 3,755 | 3,555 | 3,352 | 3,401 |
| Corporate stocks, including stocks of Federal Reserve Banks..... | 721 | 744 | 674 | 631 | 592 | 551 | 546 |
| Total securities..... | 28,796 | 30,529 | 34,589 | 54,371 | 65,885 | 73,726 | 83,717 |
| Total loans, discounts, and securities..... | 51,170 | 54,496 | 61,428 | 78,373 | 88,209 | 97,401 | 109,221 |
| Currency and coin..... | 1,197 | 1,407 | 1,545 | 1,464 | 1,607 | 1,612 | 1,623 |
| Balances with other banks, including reserve balances ^{2/} | 22,198 | 26,846 | 25,942 | 27,372 | 25,210 | 27,000 | 26,705 |
| Bank premises owned, furniture and fixtures..... | 1,252 | 1,224 | 1,209 | 1,190 | 1,162 | 1,128 | 1,102 |
| Real estate owned other than bank premises..... | 1,056 | 930 | 706 | 530 | 444 | 332 | 252 |
| Investments and other assets indirectly representing bank premises or other real estate..... | 160 | 144 | 133 | 122 | 111 | 102 | 95 |
| Customers' liability on acceptances outstanding..... | 131 | 104 | 84 | 46 | 61 | 49 | 58 |
| Interest, commissions, rent, and other income earned or accrued but not collected..... | 150 | | 163 | 173 | | 220 | |
| Other assets..... | 261 | 420 | 242 | 273 | 448 | 278 | 503 |
| Total assets..... | 77,575 | 85,572 | 91,454 | 109,543 | 117,252 | 128,122 | 139,560 |
| Liabilities | | | | | | | |
| Deposits of: | | | | | | | |
| Individuals, partnerships, and corporations: | | | | | | | |
| Demand..... | 28,212 | 33,636 | 37,805 | 47,969 | 54,287 | 59,385 | 58,421 |
| Time..... | 25,406 | 26,072 | 26,063 | 26,704 | 28,417 | 30,725 | 33,441 |
| Total..... | 53,618 | 59,708 | 63,869 | 74,673 | 82,704 | 90,110 | 91,862 |
| U. S. Government and postal savings..... | 910 | 805 | 1,948 | 8,507 | 8,164 | 10,532 | 19,651 |
| States and political subdivisions..... | 3,512 | 3,939 | 4,303 | 4,523 | 4,855 | 4,672 | 5,044 |
| Banks ^{2/} | 9,902 | 10,973 | 11,015 | 11,324 | 10,904 | 11,032 | 11,240 |
| Other deposits, including certified and cashiers' checks..... | 624 | 982 | 1,098 | 1,240 | 1,157 | 1,690 | 1,571 |
| Total deposits ^{2/} | 68,566 | 76,408 | 82,233 | 100,266 | 107,784 | 118,336 | 129,367 |
| Bills payable, rediscounts, and other liabilities for borrowed money..... | 26 | 25 | 23 | 19 | 32 | 52 | 87 |
| Acceptances executed by or for account of reporting banks..... | 150 | 121 | 101 | 52 | 69 | 60 | 65 |
| Interest, discount, rent, and other income collected but not earned..... | 73 | | 98 | 58 | | 45 | |
| Interest, taxes, and other expenses accrued and unpaid.. | 88 | 609 | 124 | 138 | 577 | 208 | 685 |
| Other liabilities..... | 378 | | 380 | 405 | | 375 | |
| Total liabilities..... | 69,280 | 77,162 | 82,959 | 100,938 | 108,462 | 119,076 | 130,204 |
| Capital Accounts | | | | | | | |
| Capital notes and debentures..... | 142 | 123 | 108 | 99 | 95 | 90 | 87 |
| Preferred stock..... | 381 | 348 | 312 | 281 | 270 | 264 | 236 |
| Common stock..... | 2,603 | 2,600 | 2,614 | 2,606 | 2,615 | 2,668 | 2,715 |
| Surplus..... | 3,451 | 3,561 | 3,704 | 3,770 | 3,872 | 4,105 | 4,229 |
| Undivided profits..... | 1,148 | 1,187 | 1,248 | 1,323 | 1,406 | 1,370 | 1,522 |
| Reserves and retirement account for preferred stock and capital notes and debentures..... | 571 | 591 | 508 | 527 | 533 | 559 | 567 |
| Total capital accounts..... | 8,295 | 8,410 | 8,495 | 8,605 | 8,791 | 9,046 | 9,356 |
| Total liabilities and capital accounts..... | 77,575 | 85,572 | 91,454 | 109,543 | 117,252 | 128,122 | 139,560 |

Source: Reports of the Comptroller of the Currency.
^{1/} Includes territories and insular possessions. (Banks in Guam and the Philippines have been excluded from the data for December 31, 1942 and subsequent dates.) Excludes assets and liabilities of trust departments and of so-called private banks not reporting to State bank supervisors. All

items are shown at book value.
^{2/} Commencing with December 31, 1942, reciprocal interbank demand balances with banks in the United States have been excluded. For December 31, 1941 and prior dates, demand balances were reported gross.

**Table 2.- Assets and Liabilities of All Active Banks in the United States^{1/},
Classified by Kind of Bank, June 30, 1944**

(In millions of dollars)

| | Total all banks ^{2/} | National banks | Banks other than National | | | |
|---|-------------------------------------|-------------------|---------------------------|--|----------------------------|--------------------------------|
| | | | Total | State commercial banks ^{3/} | Mutual savings banks | Private banks ^{4/} |
| Number of banks..... | 14,598 | 5,042 | 9,556 | 8,973 | 536 | 47 |
| Assets | | | | | | |
| Loans and discounts: | | | | | | |
| Loans on real estate..... | 8,798 | 2,039 | 6,760 | 2,408 | 4,349 | 2 |
| Other loans, including overdrafts..... | 16,706 | 9,191 | 7,515 | 7,405 | 56 | 54 |
| Total loans and discounts..... | 25,504 | 11,230 | 14,275 | 9,814 | 4,405 | 56 |
| Securities: | | | | | | |
| U. S. Government obligations: | | | | | | |
| Direct obligations..... | 75,144 | 38,156 | 36,988 | 29,629 | 7,289 | 70 |
| Guaranteed obligations..... | 986 | 635 | 351 | 345 | 6 | * |
| Total..... | 76,130 | 38,791 | 37,339 | 29,975 | 7,294 | 70 |
| Obligations of States and political subdivisions.... | 3,639 | 2,033 | 1,606 | 1,424 | 159 | 23 |
| Other bonds, notes, and debentures..... | 3,401 | 1,318 | 2,083 | 1,136 | 937 | 10 |
| Corporate stocks, including stocks of Federal Re- serve Banks..... | 546 | 146 | 400 | 236 | 157 | 6 |
| Total securities..... | 83,717 | 42,289 | 41,428 | 32,771 | 8,548 | 109 |
| Total loans, discounts, and securities..... | 109,221 | 53,518 | 55,703 | 42,585 | 12,953 | 165 |
| Currency and coin..... | 1,623 | 821 | 803 | 725 | 75 | 2 |
| Balances with other banks, including reserve balances ^{4/} | 26,705 | 15,239 | 11,466 | 10,966 | 458 | 42 |
| Bank premises owned, furniture and fixtures..... | 1,102 | 532 | 570 | 464 | 105 | 1 |
| Real estate owned other than bank premises..... | 252 | 26 | 226 | 77 | 149 | 1 |
| Investments and other assets indirectly representing bank premises or other real estate..... | 95 | 49 | 45 | 34 | 11 | * |
| Customers' liability on acceptances outstanding..... | 58 | 34 | 24 | 18 | - | 6 |
| Interest, commissions, rent, and other income earned or accrued but not collected..... | 503 | 182 | 322 | 261 | 60 | 1 |
| Other assets..... | | | | | | |
| Total assets..... | 139,560 | 70,401 | 69,159 | 55,131 | 13,810 | 218 |
| Liabilities | | | | | | |
| Deposits of: | | | | | | |
| Individuals, partnerships, and corporations: | | | | | | |
| Demand..... | 58,421 | 32,746 | 25,675 | 25,526 | 22 | 126 |
| Time..... | 33,441 | 11,057 | 22,384 | 9,948 | 12,419 | 18 |
| Total..... | 91,862 | 43,802 | 48,059 | 35,474 | 12,442 | 144 |
| U. S. Government and postal savings..... | 19,651 | 10,825 | 8,826 | 8,824 | 1 | * |
| States and political subdivisions..... | 5,044 | 2,998 | 2,046 | 2,042 | 1 | 2 |
| Banks ^{4/} | 11,240 | 7,404 | 3,837 | 3,797 | * | 40 |
| Other deposits, including certified and cashiers' checks..... | 1,571 | 804 | 767 | 764 | 1 | 1 |
| Total deposits ^{4/} | 129,367 | 65,833 | 63,534 | 50,901 | 12,446 | 188 |
| Bills payable, rediscounts, and other liabilities for borrowed money..... | 87 | 6 | 81 | 79 | * | 2 |
| Acceptances executed by or for account of reporting banks..... | 65 | 38 | 27 | 20 | - | 6 |
| Interest, discount, rent, and other income collected but not earned..... | 685 | 413 | 272 | 229 | 43 | * |
| Interest, taxes, and other expenses accrued and unpaid.. | | | | | | |
| Other liabilities..... | | | | | | |
| Total liabilities..... | 130,204 | 66,290 | 63,914 | 51,229 | 12,489 | 196 |
| Capital Accounts | | | | | | |
| Capital notes and debentures..... | 87 | - | 87 | 82 | 5 | - |
| Preferred stock..... | 236 | 112 | 123 | 123 | - | - |
| Common stock..... | 2,715 | 1,441 | 1,273 | 1,267 | - | 6 |
| Surplus..... | 4,229 | 1,692 | 2,537 | 1,599 | 926 | 12 |
| Undivided profits..... | 1,522 | 604 | 918 | 569 | 349 | * |
| Reserves and retirement account for preferred stock and capital notes and debentures..... | 567 | 261 | 307 | 262 | 42 | 2 |
| Total capital accounts..... | 9,356 | 4,111 | 5,245 | 3,902 | 1,322 | 21 |
| Total liabilities and capital accounts..... | 139,560 | 70,401 | 69,159 | 55,131 | 13,810 | 218 |

Source: Report of the Comptroller of the Currency.

* Less than \$500,000.

^{1/} Includes territories and insular possessions. (Banks in Guam and the Philippines have been excluded.) All items are shown at book value.^{2/} Excludes assets and liabilities of trust departments and

of so-called private banks not reporting to State bank supervisors.

^{3/} Includes trust companies and stock savings banks.^{4/} Excludes reciprocal interbank demand balances with banks in the United States.

Treasury Market Financing

September Certificate Refunding

Books were open September 25-27, 1944, for receipt of subscriptions from holders of the 7/8% certificates of indebtedness which matured October 1, 1944 who wished to exchange their certificates for a new issue dated October 1, 1944 and maturing October 1, 1945. Subscriptions continued to be accepted through September 30 from holders of \$100,000 or less of the maturing issue. Of the \$3,519 millions outstanding of certificates due October 1, 1944, \$3,492 millions, or 99%, were exchanged.

November Refunding Operations

Simultaneously with the announcement of the terms of the securities to be sold during the Sixth War Loan, exchange offers to the holders of the 7/8% certificates of indebtedness due December 1, 1944, and of the 4% Treasury bonds called for redemption December 15, 1944, were announced. Holders of the maturing certificates, outstanding in the amount of \$3,540 millions, will be given the opportunity, on or about November 20, to ex-

change their holdings for 0.90% Treasury notes dated December 1, 1944, and maturing January 1, 1946. At the same time, the holders, other than commercial banks, of the 4% bonds, outstanding in the amount of \$1,037 millions, which were originally issued in 1924, will have an opportunity to exchange their holdings for the 1-1/4% Treasury notes or for the 2% or 2-1/2% Treasury bond issues to be offered in the Sixth War Loan. These securities are described in the table on page A-8. Exchanges by commercial banks holding 4% bonds will be limited to the 1-1/4% Treasury notes and the 2% Treasury bonds. The exchanges for the 4% bonds will be made as of December 15, 1944, in available denominations, and accrued interest will be charged from December 1 to December 15 on the new securities.

Securities issued in refunding maturing certificates and bonds will not be included in the sales figures for the Sixth War Loan, although those to be issued in exchange for 4% bonds will be identical with securities to be offered in the drive.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

| | First 3 months, fiscal years 1943 to 1945 | | | | Complete fiscal year, 1941 to 1945 | | | | | | | |
|--|--|--------|--------|------------------------------|------------------------------------|---------|--------|--------|-----------------|-------------------------------------|---|--|
| | 1943 | 1944 | 1945 | Change 1944 to 1945 | Actual | | | | Estimated 1/ | Change | | |
| | | | | | 1941 | 1942 | 1943 | 1944 | 1945 | Actual 1943 to actual 1944 | Actual 1944 to estimated 1945 1/ | |
| Receipts: | | | | | | | | | | | | |
| Internal revenue: | | | | | | | | | | | | |
| Income and profits taxes 2/..... | 2,554 | 7,584 | 7,972 | +389 | 3,470 | 7,960 | 16,094 | 34,655 | 34,646 | +18,561 | -9 | |
| Employment taxes..... | 326 | 408 | 437 | +29 | 925 | 1,186 | 1,498 | 1,739 | 2,069 | +241 | +330 | |
| Miscellaneous internal revenue 3/..... | 1,087 | 1,585 | 2,027 | +442 | 2,967 | 3,847 | 4,553 | 5,291 | 6,514 | +738 | +1,223 | |
| Customs..... | 67 | 103 | 76 | -27 | 392 | 389 | 324 | 431 | 362 | +107 | -69 | |
| Other receipts 4/..... | 85 | 822 | 486 | -335 | 515 | 286 | 916 | 3,292 | 3,655 | +2,376 | +363 | |
| Total receipts..... | 4,118 | 10,500 | 10,998 | +498 | 8,269 | 13,668 | 23,385 | 45,408 | 47,246 | +22,024 | +1,838 | |
| Less: | | | | | | | | | | | | |
| Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/. | 258 | 325 | 342 | +17 | 661 | 869 | 1,103 | 1,260 | 1,583 | +157 | +323 | |
| Net receipts..... | 3,861 | 10,176 | 10,657 | +481 | 7,607 | 12,799 | 22,282 | 44,149 | 45,663 | +21,867 | +1,514 | |
| Expenditures: 6/ | | | | | | | | | | | | |
| War activities: | | | | | | | | | | | | |
| War Department..... | 9,254 | 12,064 | 11,919 | -144 | 3,678 | 14,070 | 42,265 | 49,242 | 47,900 | +6,977 | -1,342 | |
| Navy Department..... | 3,773 | 5,844 | 7,389 | +1,545 | 2,313 | 8,580 | 20,888 | 26,538 | 28,500 | +5,649 | +1,962 | |
| Miscellaneous war activities..... | 1,739 | 2,709 | 2,462 | -247 | 310 | 3,362 | 8,955 | 11,259 | 12,500 | +2,303 | +1,241 | |
| Total war activities..... | 14,766 | 20,616 | 21,770 | +1,153 | 6,301 | 26,011 | 72,109 | 87,039 | 88,900 | +14,930 | +1,861 | |
| Veterans' Administration 7/..... | 155 | 151 | 316 | +165 | 563 | 556 | 602 | 730 | 1,285 | +127 | +555 | |
| Public Works 8/..... | 164 | 137 | 93 | -44 | 738 | 680 | 543 | 433 | 422 | -110 | -11 | |
| Aid to agriculture 9/..... | 246 | 204 | 121 | -83 | 937 | 1,225 | 1,163 | 909 | 649 | -254 | -260 | |
| Social Security program 10/..... | 263 | 318 | 341 | +23 | 588 | 659 | 735 | 803 | 808 | +68 | +5 | |
| Work Projects Administration..... | 132 | 6 | 2 | -5 | 1,374 11/ | 970 11/ | 299 | 17 | * | -282 | -17 | |
| Civilian Conservation Corps..... | 13 | * | * | * | 257 | 163 | 18 | * | - | -18 | - | |
| Excess profits tax refund bonds 12/..... | - | - | 193 | +193 | - | - | - | 134 | 700 | +134 | +566 | |
| Other 13/..... | 302 | 407 | 580 | +173 | 841 | 873 | 901 | 1,070 | 1,890 | +168 | +820 | |
| Interest on the public debt..... | 266 | 425 | 744 | +319 | 1,111 | 1,260 | 1,808 | 2,609 | 3,750 | +801 | +1,141 | |
| Total expenditures 6/..... | 16,307 | 22,264 | 24,159 | +1,895 | 12,711 | 32,397 | 78,179 | 93,744 | 98,404 | +15,565 | +4,660 | |
| Net budgetary deficit 6/..... | 12,446 | 12,089 | 13,502 | +1,413 | 5,103 | 19,598 | 55,897 | 49,595 | 52,741 | -6,303 | +3,146 | |

Source: Daily Treasury Statements, except as noted.

* Less than \$500,000.

1/ Based upon Budget estimates revised as of August 1, 1944.

2/ Includes unjust enrichment tax and victory tax. Beginning July 1943, includes collections of taxes withheld by employers under the Current Tax Payment Act of 1943. For details see following chapter on Receipts and Expenditures and Appropriations, Table 2.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 millions; fiscal year 1944, \$2,235 millions, of which \$113 millions represented a voluntary return of excess profits. Budget estimates of such deposits for the fiscal year 1945 are \$1,212 millions.

5/ For explanation, see tables in next chapter on Social Security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Includes expenditures classified as transfers to trust accounts, etc..

for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Office of Distribution transactions classified as transfers to trust accounts, etc.

10/ Includes expenditures classified as transfers to trust account, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

11/ Includes National Youth Administration.

12/ Represents transfers to public debt accounts for excess profits tax refund bonds.

13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

| | End of first 3 months, fiscal years 1943 to 1945 | | | | End of fiscal years, 1941 to 1945 | | | | | | | |
|---|---|-------------------|-------------------|---|-----------------------------------|------------------|------------------|------------------|------------------|---|---|--|
| | Sept. 30, 1942 | Sept. 30, 1943 | Sept. 30, 1944 | Change Sept. 30, 1943 to Sept. 30, 1944 | Actual | | | | Estimated 1/ | Change | | |
| | | | | | June 30, 1941 | June 30, 1942 | June 30, 1943 | June 30, 1944 | June 30, 1945 | Actual June 30, 1943 to actual June 30, 1944 | Actual June 30, 1944 to estimated June 30, 1945 1/ | |
| Securities issued by the United States | | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | | |
| Marketable..... | 60,402 | 111,426 | 144,723 | +33,297 | 37,713 | 50,573 | 95,310 | 140,401 | 2/ | +45,092 | 2/ | |
| Non-marketable..... | 16,936 | 33,910 | 47,152 | +13,242 | 4,555 | 13,510 | 29,200 | 44,855 | 2/ | +15,655 | 2/ | |
| Total public issues..... | 77,338 | 145,336 | 191,875 | +46,539 | 42,267 | 64,083 | 124,509 | 185,256 | 2/ | +60,747 | 2/ | |
| Special issues..... | 8,509 | 11,717 | 15,976 | +4,259 | 6,120 | 7,885 | 10,871 | 14,287 | 2/ | +3,416 | 2/ | |
| Total interest-bearing debt..... | 85,847 | 157,053 | 207,850 | +50,797 | 48,387 | 71,968 | 135,380 | 199,543 | 2/ | +64,163 | 2/ | |
| Matured debt and debt bearing no interest..... | 637 | 1,296 | 1,645 | +349 | 574 | 454 | 1,316 | 1,460 | 2/ | +144 | 2/ | |
| Total public debt outstanding..... | 86,483 | 158,349 | 209,496 | +51,146 | 48,961 | 72,422 | 136,696 | 201,003 | 251,286 | +64,307 | +50,283 | |
| Securities guaranteed by the United States 3/ | | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | | |
| Marketable..... | 4,515 | 3,583 | 1,192 | -2,391 | 6,360 | 4,549 | 3,908 | 1,190 | 2/ | -2,718 | 2/ | |
| Non-marketable..... | 37 | 382 | 289 | -93 | - | - | 183 | 326 | 2/ | +142 | 2/ | |
| Total interest-bearing debt..... | 4,552 | 3,964 | 1,480 | -2,484 | 6,360 | 4,549 | 4,092 | 1,516 | 2/ | -2,576 | 2/ | |
| Matured debt..... | 22 | 7 | 88 | +81 | 11 | 20 | 8 | 107 | 2/ | +99 | 2/ | |
| Total guaranteed securities outstanding..... | 4,574 | 3,971 | 1,568 | -2,403 | 6,370 | 4,568 | 4,100 | 1,623 | 48 | -2,477 | -1,575 | |
| Total public debt and guaranteed securities outstanding..... | 91,058 | 162,321 | 211,064 | +48,743 | 55,332 | 76,991 | 140,796 | 202,626 | 251,334 | +61,830 | +48,708 | |

Source: Daily Treasury Statements, except as noted.

1/ Based upon Budget estimates revised as of August 1, 1944.

2/ Details not available.

3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

| | First 3 months, fiscal years 1943 to 1945 | | | Complete fiscal years, 1941 to 1945 | | | | |
|---|--|--------|--------|-------------------------------------|--------|--------|--------|--------------|
| | 1943 | 1944 | 1945 | Actual | | | | Estimated 1/ |
| | | | | 1941 | 1942 | 1943 | 1944 | 1945 |
| Amount required to be financed: | | | | | | | | |
| Net budgetary deficit 2/..... | 12,446 | 12,089 | 13,502 | 5,103 | 19,598 | 55,897 | 49,595 | 52,741 |
| Net increase in General Fund balance.... | 1,311 | 8,651 | - | 742 | 358 | 6,515 | 10,662 | - |
| Net expenditures in trust accounts, etc. 3/..... | 304 | 914 | 41 | 148 | 3,506 | 1,861 | 4,051 | 2,042 |
| Total amount required to be financed.... | 14,061 | 21,653 | 13,543 | 5,994 | 23,461 | 64,274 | 64,307 | 54,783 |
| Means of financing: | | | | | | | | |
| Increase in public debt..... | 14,061 | 21,653 | 8,492 | 5,994 | 23,461 | 64,274 | 64,307 | 50,283 |
| Net decrease in General Fund balance.... | - | - | 5,051 | - | - | - | - | 4,500 |
| Net receipts in trust accounts, etc. 3/..... | - | - | - | - | - | - | - | - |
| Total amount financed..... | 14,061 | 21,653 | 13,543 | 5,994 | 23,461 | 64,274 | 64,307 | 54,783 |

Source: Daily Treasury Statements, except as noted.

1/ Based upon Budget estimates revised as of August 1, 1944.

2/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | | Expenditures 1/ | | | | | Net budgetary deficit 1/ | Public debt retirements 2/ |
|----------------------|----------------|---------------------|---------|----------------|---|--------------|--------------------|------------|-------------------|--------------------------|--------------------------------------|--------------------------|----------------------------|
| | Gross receipts | | | | Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/ | Net receipts | Total expenditures | General 4/ | War activities 5/ | Revolving funds (net) 6/ | Transfers to trust accounts, etc. 6/ | | |
| | Total receipts | Internal revenue 2/ | Customs | Other receipts | | | | | | | | | |
| 1935..... | 3,800 | 3,278 | 343 | 179 | - | 3,800 | 7,010 | 5,900 | 689 | 345 | 76 | 7,209 | 574 |
| 1936..... | 4,116 | 3,513 | 387 | 216 | - | 4,116 | 8,666 | 5,935 | 900 | 11 | 1,820 | 4,550 | 403 |
| 1937..... | 5,294 | 4,597 | 486 | 210 | 265 | 5,029 | 8,177 | 6,437 | 929 | 204 | 608 | 3,149 | 104 |
| 1938..... | 5,242 | 5,674 | 359 | 208 | 387 | 5,855 | 7,239 | 5,864 | 1,029 | 121 | 225 | 1,384 | 65 |
| 1939..... | 5,668 | 5,161 | 319 | 188 | 503 | 5,165 | 8,707 | 7,221 | 1,206 | 92 | 187 | 7,642 | 58 |
| 1940..... | 5,925 | 5,303 | 349 | 273 9/ | 538 | 5,387 | 8,998 | 7,055 | 1,657 | 54 | 232 | 7,611 | 129 |
| 1941..... | 8,269 | 7,362 | 392 | 515 9/ | 661 | 7,607 | 12,711 | 6,215 10/ | 6,301 | -136 10/ | 331 | 5,103 | 64 |
| 1942..... | 13,668 | 12,993 | 389 | 286 9/ | 869 | 12,799 | 32,397 | 5,986 | 26,011 | 18 | 381 | 19,598 | 95 |
| 1943..... | 23,385 | 22,144 | 324 | 916 9/ 11/ | 1,103 | 22,282 | 78,179 | 5,595 | 72,109 | 40 | 445 | 55,897 | 3 |
| 1944..... | 45,408 | 41,685 | 431 | 3,292 11/ | 1,260 | 44,149 | 93,744 | 6,188 | 87,039 | -39 | 556 | 49,595 | • |
| 1943-September..... | 5,448 | 5,160 | 31 | 257 | • | 5,447 | 7,535 | 583 | 6,952 | -2 | 2 | 2,087 | • |
| October..... | 2,069 | 1,813 | 38 | 218 | 39 | 2,030 | 7,456 | 438 | 6,989 | -7 | 36 | 5,426 | • |
| November..... | 2,370 | 2,115 | 34 | 221 | 271 | 2,099 | 7,839 | 304 | 7,541 | -8 | 2 | 5,740 | • |
| December..... | 5,737 | 5,484 | 34 | 220 | 1 | 5,736 | 7,452 | 740 | 6,718 | -8 | 2 | 1,716 | • |
| 1944-January..... | 2,779 | 2,188 | 40 | 551 | 32 | 2,747 | 7,570 | 400 | 7,138 | -6 | 37 | 4,823 | • |
| February..... | 2,754 | 2,464 | 35 | 255 | 250 | 2,503 | 7,862 | 342 | 7,518 | -3 | 5 | 5,359 | • |
| March..... | 6,576 | 6,353 | 42 | 181 | 2 | 6,573 | 8,525 | 795 | 7,726 | -3 | 7 | 1,952 | • |
| April..... | 3,119 | 2,935 | 39 | 145 | 32 | 3,087 | 7,859 | 479 | 7,346 | -6 | 40 | 4,772 | • |
| May..... | 3,256 | 3,024 | 38 | 195 | 306 | 2,950 | 8,292 | 387 | 7,879 | • | 26 | 5,342 | • |
| June..... | 6,249 | 5,734 | 28 | 486 | 2 | 6,247 | 8,625 | 1,018 | 7,567 | • | 40 | 2,378 | • |
| July..... | 2,212 | 1,985 | 28 | 199 | 49 | 2,163 | 8,110 | 458 | 7,201 | • | 451 | 5,947 | • |
| August..... | 2,859 | 2,702 | 23 | 134 | 291 | 2,568 | 8,119 | 492 | 7,571 | • | 57 | 5,551 | • |
| September..... | 5,927 | 5,749 | 25 | 153 | 1 | 5,926 | 7,930 | 911 | 6,998 | -1 | 22 | 2,004 | • |

Source: Daily Treasury Statements.
• Less than \$500,000.

- 1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.
- 2/ For further details, see Table 2.
- 3/ For explanation see tables which follow on the Social Security program.
- 4/ For further details, see Table 3.
- 5/ For further details, see Table 4.
- 6/ For further details, see Table 5. Also see footnotes 3 and 4.
- 7/ Total expenditures less net receipts.
- 8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
- 9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled \$54 millions in the fiscal year 1940; \$319 millions in the fiscal year 1941; \$18 millions in the fiscal year 1942; and \$10 millions in the fiscal year 1943.

- 10/ Receipts from reductions in capital stock and paid-in surplus available to be released under existing law are included as negative items under expenditures. Such reductions totaled \$150 millions for general expenditures and \$155 millions for revolving funds during the fiscal year 1941.
- 11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 millions; fiscal year 1944, \$2,235 millions, of which \$113 millions represented a voluntary return of excess profits.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

| Fiscal year or month | Total | Income and profits taxes | | | Employment taxes | | | Miscellaneous internal revenue | Agricultural adjustment taxes | |
|----------------------|--------|--------------------------|---|----------|------------------|---|---|--------------------------------|-------------------------------|--|
| | | Total | Withheld by employers (Current Tax Payment Act of 1943) | Other 2/ | Total | Social security taxes 3/ | | | | Carriers' Taxing Act of 1937 (Railroad retirement) |
| | | | | | | Federal Insurance Contributions Act (Old-age insurance) | Federal Unemployment Tax Act (Unemployment insurance) | | | |
| 1935..... | 3,278 | 1,099 | - | 1,099 | - | - | - | 1,657 | 521 | |
| 1936..... | 3,513 | 1,427 | - | 1,427 | - | - | - | 2,010 | 77 | |
| 1937..... | 4,597 | 2,163 | - | 2,163 | 253 | 194 | 58 | 2,181 | • | |
| 1938..... | 5,674 | 2,640 | - | 2,640 | 755 | 514 | 90 | 2,279 | • | |
| 1939..... | 5,161 | 2,189 | - | 2,189 | 740 | 530 | 101 | 2,232 | • | |
| 1940..... | 5,303 | 2,125 | - | 2,125 | 833 | 604 | 108 | 2,345 | • | |
| 1941..... | 7,362 | 3,470 | - | 3,470 | 925 | 691 | 98 | 2,967 | • | |
| 1942..... | 12,993 | 7,960 | - | 7,960 | 1,186 | 896 | 120 | 3,847 | • | |
| 1943..... | 22,144 | 16,094 | - | 16,094 | 1,498 | 1,130 | 158 | 4,553 | • | |
| 1944..... | 41,685 | 34,655 | 8,393 | 26,262 | 1,739 | 1,292 | 180 | 5,291 | • | |
| 1943-September..... | 5,160 | 4,765 | 674 | 4,091 | 50 | 3 | 46 | 344 | • | |
| October..... | 1,813 | 1,303 | 557 | 746 | 46 | 42 | 3 | 424 | • | |
| November..... | 2,115 | 1,459 | 1,010 | 449 | 292 | 274 | 10 | 363 | • | |
| December..... | 5,484 | 5,040 | 713 | 4,327 | 58 | 1 | 53 | 366 | • | |
| 1944-January..... | 2,188 | 1,727 | 574 | 1,153 | 49 | 34 | 14 | 412 | • | |
| February..... | 2,464 | 1,747 | 1,137 | 610 | 373 | 252 | 117 | 344 | • | |
| March..... | 6,353 | 5,911 | 750 | 5,161 | 67 | 4 | 4 | 375 | • | |
| April..... | 2,935 | 2,475 | 560 | 1,915 | 39 | 35 | 3 | 421 | • | |
| May..... | 3,024 | 2,167 | 1,104 | 1,063 | 337 | 309 | 14 | 520 | • | |
| June..... | 5,734 | 5,241 | 746 | 4,495 | 71 | 5 | 1 | 422 | • | |
| July..... | 1,985 | 1,247 | 594 | 654 | 56 | 52 | 3 | 681 | • | |
| August..... | 2,702 | 1,552 | 1,065 | 487 | 319 | 293 | 12 | 832 | • | |
| September..... | 5,749 | 5,174 | 741 | 4,432 | 61 | 4 | 1 | 514 | • | |

Source: Daily Treasury Statements.
• Less than \$500,000.

- 1/ For further details, see chapter on Internal Revenue Statistics.
- 2/ Includes unjust enrichment tax and victory tax collections pursuant to Revenue Act of 1942.

- 3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represents collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

| Fiscal year or month | Total | Veterans' Administration | | Public Works | | Aid to agriculture | | Social Security program | | Direct and work relief | | Civilian Conservation Corps | Interest on the public debt | Other departmental | Other general expenditures |
|----------------------|-------|--------------------------|----|--------------|----|--------------------|-----|-------------------------|----|--|--|-----------------------------|-----------------------------|--------------------|----------------------------|
| | | 1/ | 2/ | 2/ | 3/ | 2/ | 4/ | 2/ | 5/ | Work Projects Administration and National Youth Administration | Federal Emergency Relief Administration and Civil Works Administration | | | | |
| 1935..... | 5,900 | 557 | | 579 | | 930 | | - | | - | 1,831 | 436 | 821 | 364 | 283 |
| 1936..... | 5,935 | 578 | | 685 | | 966 | | 29 | | 1,264 | 495 | 486 | 749 | 424 | 258 |
| 1937..... | 6,437 | 581 | | 803 | | 988 | | 184 | | 1,896 | -1 | 386 | 866 | 510 | 223 |
| 1938..... | 5,864 | 582 | | 670 | | 866 | | 335 | | 1,472 | 4 | 326 | 926 | 481 | 200 |
| 1939..... | 7,221 | 557 | | 900 | | 1,237 | | 347 | | 2,240 | 2 | 290 | 941 | 517 | 191 |
| 1940..... | 7,055 | 557 | | 890 | | 1,546 | | 392 | | 1,572 | 1 | 283 | 1,041 | 546 | 227 |
| 1941..... | 6,215 | 553 | | 715 | | 1,006 | 10/ | 457 | | 1,374 | - | 257 | 1,111 | 525 | 216 |
| 1942..... | 5,986 | 555 | | 669 | | 1,091 | | 515 | | 970 | - | 163 | 1,260 | 544 | 220 |
| 1943..... | 5,595 | 572 | | 545 | | 1,052 | | 514 | | 299 | - | 18 | 1,808 | 590 | 197 |
| 1944..... | 6,188 | 629 | | 434 | | 950 | | 529 | | 17 | - | * | 2,609 | 692 | 328 |
| 1943-September..... | 583 | 52 | | 43 | | 71 | | 33 | | 1 | - | * | 311 | 55 | 16 |
| October..... | 438 | 49 | | 43 | | 27 | | 57 | | 2 | - | * | 131 | 56 | 12 |
| November..... | 304 | 50 | | 26 | | 67 | | 41 | | 1 | - | * | 47 | 55 | 15 |
| December..... | 740 | 51 | | 43 | | 55 | | 25 | | * | - | * | 497 | 61 | 10 |
| 1944-January..... | 400 | 52 | | 37 | | 86 | | 59 | | 6 | - | * | 87 | 58 | 14 |
| February..... | 342 | 52 | | 30 | | 92 | | 34 | | 1 | - | * | 56 | 59 | 19 |
| March..... | 795 | 55 | | 41 | | 99 | | 36 | | * | - | * | 449 | 62 | 54 |
| April..... | 479 | 55 | | 32 | | 100 | | 54 | | * | - | * | 117 | 70 | 50 |
| May..... | 387 | 59 | | 25 | | 102 | | 44 | | * | - | * | 52 | 43 | 60 |
| June..... | 1,018 | 60 | | 21 | | 59 | | 33 | | * | - | * | 747 | 53 | 45 |
| July..... | 458 | 63 | | 34 | | 62 | | 54 | | * | - | * | 86 | 65 | 96 |
| August..... | 492 | 71 | | 29 | | 30 | | 38 | | 1 | - | * | 77 | 91 | 154 |
| September..... | 911 | 69 | | 31 | | 30 | | 36 | | * | - | * | 581 | 33 | 131 |

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Includes public works undertaken by the Veterans' Administration. Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.

2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

4/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, War Food Administration, and Department of Agriculture departmental expenditures. (War Food Administration comprises Agricultural Adjustment Agency, Farm Security Administration, Office of Distribution, Soil Conservation and Extension Service, and Other).

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which fol-

low on the Social Security program.

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are classified as "war activities expenditures".

7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

9/ Includes expenditures for the following: Offices of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

10/ Gross expenditures have been reduced \$160 millions representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

| Fiscal year or month | Total | War Department | Navy Department | Miscellaneous war activities | | | | | | | | | | | | |
|----------------------|--------|----------------|-----------------|------------------------------------|------------------------|-------------------------|----------------------|----------------------------|------------------------------------|---------------------|-----------------------------------|---------------------|--------------|---|--------------------------------------|-----|
| | | | | Total miscellaneous war activities | Agriculture Department | Federal Security Agency | Federal Works Agency | National Housing Agency 1/ | Selective Service (administrative) | Treasury Department | United States Maritime Commission | War Shipping Admin. | Aid to China | United Nations Relief and Rehabilitation Admin. | Other war activities expenditures 2/ | |
| 1935..... | 689 | 273 | 436 | -21 | - | - | - | - | - | - | - | -21 | - | - | - | - |
| 1936..... | 900 | 383 | 529 | -12 | - | - | - | - | - | - | - | -12 | - | - | - | - |
| 1937..... | 929 | 378 | 557 | -6 | - | - | - | - | - | - | - | -6 | - | - | - | - |
| 1938..... | 1,029 | 432 | 596 | 1 | - | - | - | - | - | - | - | 1 | - | - | - | - |
| 1939..... | 1,206 | 490 | 673 | 44 | - | - | - | - | - | - | - | 44 | - | - | - | - |
| 1940..... | 1,657 | 667 | 892 | 99 | - | - | - | - | - | - | - | 99 | - | - | - | - |
| 1941..... | 6,301 | 3,678 | 2,313 | 310 | 3 | 62 | - | 45 | 18 | 24 | 51 | - | - | - | - | 108 |
| 1942..... | 26,011 | 14,070 | 8,580 | 3,362 | 696 | 111 | 62 | 297 | 33 | 519 | 929 | 132 | 200 | - | - | 382 |
| 1943..... | 72,109 | 42,265 | 20,888 | 8,955 | 2,011 | 153 | 215 | 608 | 52 | 1,201 | 2,776 | 1,105 | 40 | - | - | 795 |
| 1944..... | 87,039 | 49,242 | 26,538 | 11,259 | 2,143 | 133 | 228 | 539 | 59 | 1,432 | 3,812 | 1,922 | - | - | - | 991 |
| 1943-September..... | 6,952 | 4,036 | 1,909 | 1,007 | 239 | 11 | 24 | 50 | 5 | 114 | 366 | 130 | - | - | - | 69 |
| October..... | 6,989 | 4,142 | 1,955 | 892 | 176 | 24 | 25 | 54 | 5 | 100 | 294 | 148 | - | - | - | 66 |
| November..... | 7,541 | 4,173 | 2,134 | 1,235 | 332 | 14 | 19 | 44 | 5 | 111 | 402 | 216 | - | - | - | 91 |
| December..... | 6,718 | 3,841 | 2,050 | 827 | 45 | 6 | 21 | 39 | 5 | 108 | 356 | 164 | - | - | - | 82 |
| 1944-January..... | 7,138 | 4,170 | 2,082 | 886 | 140 | 9 | 18 | 42 | 4 | 125 | 308 | 153 | - | - | - | 87 |
| February..... | 7,518 | 3,792 | 2,757 | 969 | 184 | 16 | 17 | 38 | 5 | 127 | 331 | 182 | - | - | - | 71 |
| March..... | 7,726 | 4,461 | 2,281 | 983 | 188 | 8 | 16 | 38 | 3 | 97 | 386 | 165 | - | - | - | 82 |
| April..... | 7,346 | 4,160 | 2,262 | 924 | 224 | 8 | 11 | 35 | 5 | 130 | 273 | 149 | - | - | - | 90 |
| May..... | 7,879 | 4,334 | 2,536 | 1,010 | 205 | 7 | 7 | 31 | 6 | 118 | 364 | 191 | - | - | - | 81 |
| June..... | 7,567 | 4,106 | 2,636 | 825 | 219 | 5 | 21 | 28 | 7 | 188 | 51 | 201 | - | - | - | 106 |
| July..... | 7,201 | 3,928 | 2,591 | 682 | 56 | 6 | 15 | 22 | 8 | 124 | 130 | 194 | - | - | 4 | 122 |
| August..... | 7,571 | 4,087 | 2,502 | 982 | 158 | 26 | 21 | 17 | 6 | 152 | 372 | 134 | - | - | • | 97 |
| September..... | 6,998 | 3,905 | 2,295 | 798 | 144 | 10 | 13 | 14 | 6 | 102 | 335 | 102 | - | - | • | 71 |

Source: Daily Treasury Statements.
Back figures: For monthly figures commencing July 1940, see "Treasury Bulletin" for May 1943, page 7.

• Less than \$500,000.

1/ Includes war public housing functions.

2/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3.

Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

| Fiscal year or month | Revolving funds (net) 1/ | | | Transfers to trust accounts, etc. | | | | | |
|----------------------|--------------------------|-----------------------|-----------------|-----------------------------------|-----------------------------|----------------------------|--|-----------------------|--|
| | Total | Aid to agriculture 2/ | Public works 3/ | Total | Veterans' Administration 4/ | Social Security program 5/ | Government employees' retirement funds (U. S. share) | Aid to agriculture 6/ | Federal contribution to District of Columbia (U. S. share) |
| 1935..... | 345 | 141 | 204 | 76 | 50 | - | 21 | - | 5 |
| 1936..... | 11 | -33 | 44 | 1,820 | 1,773 | - | 41 | - | 6 |
| 1937..... | 204 | -18 | 221 | 608 | 557 | - | 47 | - | 5 |
| 1938..... | 121 | -13 | 134 | 225 | - | 146 | 73 | - | 5 |
| 1939..... | 92 | -8 | 101 | 187 | - | 107 | 75 | • | 5 |
| 1940..... | 54 | -6 | 59 | 232 | - | 121 | 87 | 18 | 6 |
| 1941..... | -136 | -159 1/ | 23 | 331 | 10 | 132 | 93 | 91 | 6 |
| 1942..... | 18 | 7 | 11 | 381 | 1 | 145 | 103 | 126 | 6 |
| 1943..... | 40 | 41 | -1 | 435 | 30 | 221 | 107 | 71 | 6 |
| 1944..... | -39 | -38 | -1 | 556 | 101 | 274 | 177 | -3 | 6 |
| 1943-September..... | -2 | -2 | • | 2 | 2 | - | - | - | - |
| October..... | -7 | -7 | • | 36 | 3 | 34 | - | - | - |
| November..... | -8 | -8 | • | 2 | 4 | - | - | -2 | - |
| December..... | -8 | -8 | • | 2 | 2 | - | - | - | - |
| 1944-January..... | -6 | -5 | -1 | 37 | 3 | 34 | - | - | - |
| February..... | -3 | -4 | 1 | 5 | 5 | - | - | - | - |
| March..... | -3 | -3 | - | 7 | 7 | - | - | - | - |
| April..... | -6 | -6 | • | 40 | 6 | 35 | - | - | - |
| May..... | • | • | • | 26 | 26 | - | - | - | - |
| June..... | • | 1 | -1 | 40 | 40 | - | - | - | - |
| July..... | • | • | -1 | 451 | 44 | 205 | 197 | - | 6 |
| August..... | • | -1 | • | 57 | 48 | 9 | - | • | - |
| September..... | -1 | -1 | • | 22 | 22 | - | - | - | - |

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.

6/ Office of Distribution (formerly Agricultural Marketing Administration) - surplus commodity stamps.

7/ Gross expenditures have been reduced \$155 millions representing the repayment of capital funds by certain United States Government agencies.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1935

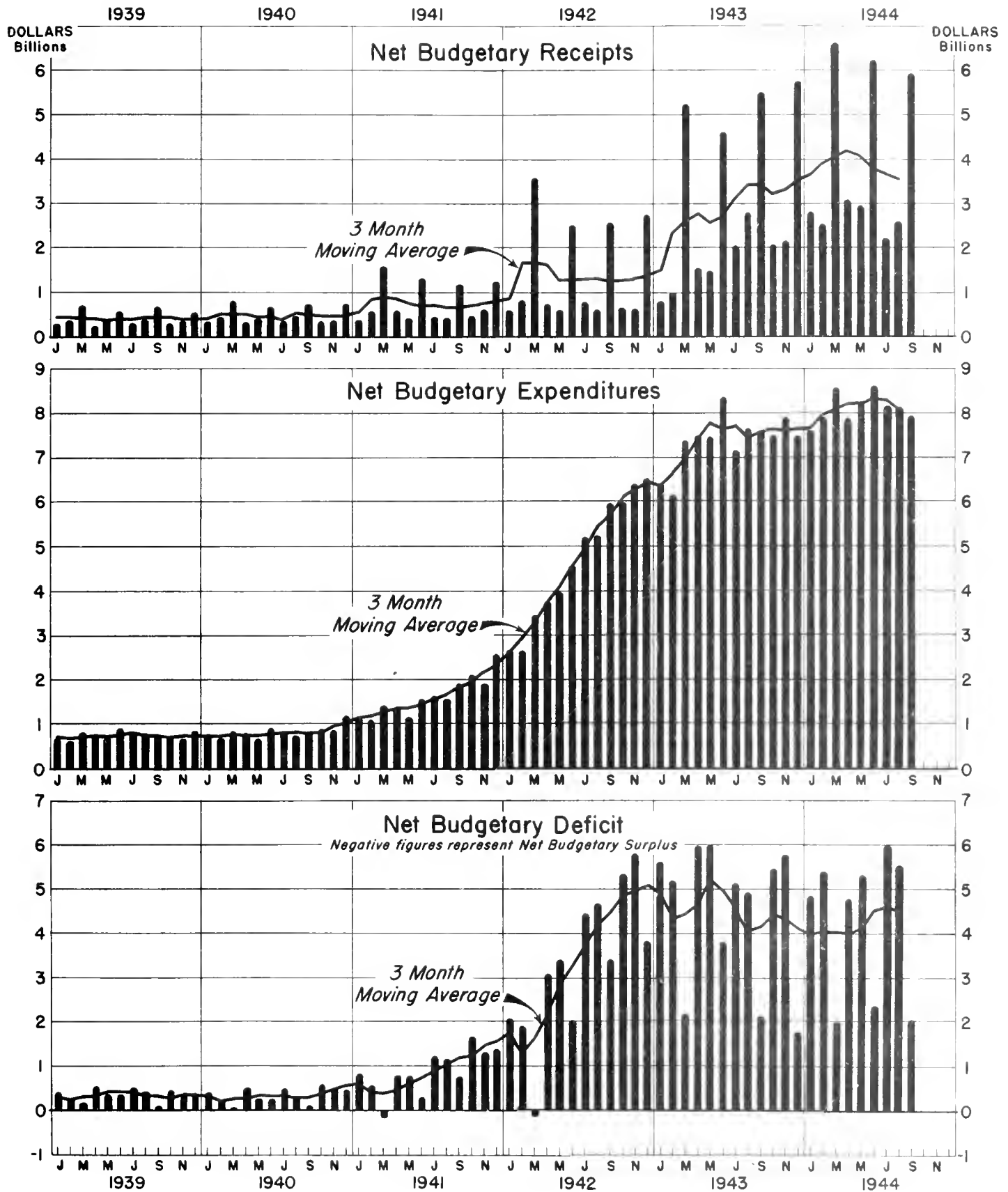
(In millions of dollars)

| Calendar year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Net budgetary receipts ^{1/} | | | | | | | | | | | | | |
| 1935..... | 203 | 214 | 601 | 228 | 246 | 464 | 279 | 299 | 421 | 235 | 234 | 434 | 3,857 |
| 1936..... | 228 | 218 | 752 | 231 | 256 | 529 | 294 | 343 | 499 | 272 | 233 | 517 | 4,372 |
| 1937..... | 239 | 230 | 967 | 318 | 290 | 828 | 367 | 412 | 747 | 292 | 286 | 823 | 5,798 |
| 1938..... | 294 | 308 | 916 | 262 | 373 | 774 | 273 | 449 | 678 | 300 | 350 | 672 | 5,650 |
| 1939..... | 271 | 367 | 687 | 213 | 347 | 557 | 265 | 372 | 676 | 279 | 364 | 521 | 4,918 |
| 1940..... | 315 | 444 | 799 | 304 | 400 | 649 | 331 | 447 | 711 | 333 | 362 | 740 | 5,834 |
| 1941..... | 340 | 541 | 1,566 | 565 | 394 | 1,276 | 413 | 397 | 1,135 | 445 | 564 | 1,212 | 8,849 |
| 1942..... | 578 | 758 | 3,547 | 695 | 563 | 2,492 | 747 | 587 | 2,527 | 607 | 601 | 2,701 | 16,403 |
| 1943..... | 788 | 955 | 5,206 | 1,514 | 1,480 | 4,569 | 2,007 | 2,721 | 5,447 | 2,030 | 2,099 | 5,736 | 34,554 |
| 1944..... | 2,747 | 2,503 | 6,573 | 3,087 | 2,950 | 6,247 | 2,163 | 2,568 | 5,926 | | | | |
| Budgetary expenditures ^{2/} | | | | | | | | | | | | | |
| 1935..... | 482 | 528 | 570 | 599 | 527 | 693 | 561 | 424 | 570 | 632 | 489 | 607 | 6,682 |
| 1936..... | 521 | 480 | 636 | 631 | 686 | 2,427 | 656 | 574 | 676 | 677 | 564 | 716 | 9,244 |
| 1937..... | 539 | 546 | 766 | 695 | 514 | 1,253 | 635 | 517 | 632 | 565 | 457 | 635 | 7,754 |
| 1938..... | 492 | 474 | 705 | 631 | 566 | 930 | 725 | 645 | 718 | 737 | 646 | 830 | 8,097 |
| 1939..... | 656 | 612 | 820 | 730 | 694 | 895 | 764 | 774 | 741 | 721 | 648 | 832 | 8,885 |
| 1940..... | 712 | 668 | 822 | 783 | 647 | 887 | 818 | 706 | 759 | 869 | 817 | 1,172 | 9,657 |
| 1941..... | 1,111 | 1,075 | 1,399 | 1,315 | 1,141 | 1,528 | 1,598 | 1,529 | 1,874 | 2,083 | 1,858 | 2,542 | 19,053 |
| 1942..... | 2,628 | 2,629 | 3,421 | 3,753 | 3,953 | 4,530 | 5,160 | 5,215 | 5,931 | 5,937 | 6,363 | 6,500 | 56,020 |
| 1943..... | 6,372 | 6,119 | 7,354 | 7,466 | 7,435 | 8,327 | 7,112 | 7,617 | 7,535 | 7,456 | 7,839 | 7,452 | 88,084 |
| 1944..... | 7,570 | 7,862 | 8,525 | 7,859 | 8,292 | 8,625 | 8,110 | 8,119 | 7,930 | | | | |
| Net budgetary deficit ^{1/} | | | | | | | | | | | | | |
| 1935..... | 279 | 314 | -31 | 371 | 281 | 230 | 282 | 125 | 149 | 397 | 255 | 173 | 2,825 |
| 1936..... | 293 | 262 | -116 | 400 | 430 | 1,898 | 362 | 231 | 177 | 405 | 331 | 199 | 4,872 |
| 1937..... | 300 | 316 | -200 | 377 | 224 | 425 | 268 | 105 | -115 | 273 | 171 | -188 | 1,956 |
| 1938..... | 198 | 166 | -212 | 369 | 193 | 156 | 451 | 195 | 40 | 437 | 296 | 157 | 2,447 |
| 1939..... | 385 | 245 | 132 | 517 | 348 | 339 | 499 | 402 | 65 | 442 | 284 | 311 | 3,967 |
| 1940..... | 398 | 224 | 22 | 479 | 247 | 237 | 487 | 258 | 48 | 536 | 455 | 432 | 3,823 |
| 1941..... | 771 | 534 | -167 | 750 | 747 | 252 | 1,185 | 1,133 | 739 | 1,637 | 1,294 | 1,329 | 10,204 |
| 1942..... | 2,050 | 1,871 | -126 | 3,058 | 3,391 | 2,037 | 4,413 | 4,628 | 3,404 | 5,331 | 5,761 | 3,799 | 39,618 |
| 1943..... | 5,584 | 5,164 | 2,147 | 5,952 | 5,955 | 3,758 | 5,105 | 4,896 | 2,087 | 5,426 | 5,740 | 1,716 | 53,530 |
| 1944..... | 4,823 | 5,359 | 1,952 | 4,772 | 5,342 | 2,378 | 5,947 | 5,551 | 2,004 | | | | |

Source: Daily Treasury Statements.

^{1/} Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.^{2/} Excludes public debt retirements.^{2/} Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

| Fiscal year or month | Total trust funds, net receipts (+) or net expenditures (-) | Federal Old-Age and Survivors Insurance Trust Fund | | | Unemployment Trust Fund | | | Railroad Retirement Account | | | Other trust accounts 1/ | | |
|----------------------|---|--|----------|--------------|-------------------------|----------|--------------|-----------------------------|----------|--------------|-------------------------|----------|--------------|
| | | Net | Receipts | Expenditures | Net | Receipts | Expenditures | Net | Receipts | Expenditures | Net | Receipts | Expenditures |
| 1935..... | +64 | - | - | - | - | - | - | - | - | - | +64 | 301 | 237 |
| 1936..... | +34 | - | - | - | - | 19 | 19 | - | - | - | +34 | 2,053 | 2,020 |
| 1937..... | +19 | - | 267 | 267 | - | 294 | 294 | - | - | - | +20 | 858 | 838 |
| 1938..... | +11 | +1 | 402 | 401 | +12 | 763 | 751 | +2 | 148 | 146 | -4 | 323 | 327 |
| 1939..... | +29 | +1 | 530 | 529 | +1 | 838 | 837 | +2 | 109 | 107 | +24 | 349 | 325 |
| 1940..... | +37 | +3 | 580 | 577 | +1 | 959 | 957 | -2 | 123 | 125 | +35 | 366 | 331 |
| 1941..... | +37 | +10 | 717 | 707 | -4 | 1,114 | 1,118 | +11 | 127 | 116 | +20 | 409 | 389 |
| 1942..... | +66 | +9 | 940 | 931 | • | 1,244 | 1,243 | • | 144 | 144 | +57 | 512 | 455 |
| 1943..... | +92 | +6 | 1,190 | 1,185 | -6 | 1,399 | 1,404 | +4 | 221 | 217 | +88 | 961 r | 874 r |
| 1944..... | +148 | +6 | 1,363 | 1,357 | +3 | 1,567 | 1,564 | -2 | 273 | 275 | +141 | 1,853 | 1,713 |
| 1943-September..... | -265 | -289 | 1 | 289 | -5 | 31 | 36 | • | • | • | +28 | 116 | 87 |
| October..... | +52 | +24 | 39 | 15 | +5 | 37 | 31 | • | 34 | 33 | +22 | 139 | 117 |
| November..... | +210 | +256 | 271 | 15 | -1 | 291 | 291 | • | • | • | -46 | 77 | 123 |
| December..... | -262 | -292 | 3 | 295 | +41 | 83 | 43 | • | • | • | -11 | 114 | 125 |
| 1944-January..... | +50 | +28 | 32 | 4 | -40 | 36 | 76 | • | 34 | 34 | +63 | 164 | 101 |
| February..... | +150 | +134 | 250 | 116 | -3 | 264 | 267 | • | • | • | +19 | 121 | 102 |
| March..... | -201 | -158 | 3 | 161 | -3 | 43 | 46 | • | • | • | -41 | 94 | 135 |
| April..... | +120 | +15 | 32 | 16 | +9 | 44 | 35 | +1 | 35 | 34 | +95 | 202 | 108 |
| May..... | +282 | +289 | 306 | 17 | -8 | 278 | 286 | • | • | • | +1 | 179 | 178 |
| June..... | -355 | -313 | 102 | 414 | +2 | 103 | 101 | +1 | 8 | 7 | -45 | 231 | 275 |
| July..... | +102 | +45 | 49 | 5 | +4 | 51 | 47 | • | 205 | 205 | +53 | 415 | 362 |
| August..... | +282 | +273 | 291 | 18 | -14 | 295 | 309 | +5 | • | -5 | +18 | 216 | 198 |
| September..... | -308 | -293 | 5 | 298 | -2 | 37 | 38 | -1 | • | 1 | -13 | 162 | 174 |

Source: Daily Treasury Statements.

r Revised. Corresponding monthly data are revised as follows:
 Receipts of "Other trust accounts" in July, August, and September 1942 are corrected to \$158 millions, \$32 millions, and \$66 millions, respectively; expenditures of "Other trust

accounts" in July, August, and September 1942 are corrected to \$145 millions, \$32 millions, and \$64 millions, respectively.
 • Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

| Fiscal year or month | Transactions in checking accounts of Government agencies, etc. | | | Increment on gold | | | Seigniorage on silver | | | Miscellaneous funds and accounts 1/ | | |
|----------------------|--|----------------------------|--------------------|-------------------|----------|--------------|-----------------------|----------|--------------|-------------------------------------|----------|--------------|
| | Total all transactions | Issuance of obligations 2/ | Other transactions | Net | Receipts | Expenditures | Net | Receipts | Expenditures | Net | Receipts | Expenditures |
| 1935..... | +637 | 3/ | 3/ | -111 | 2 | 113 | +140 | 140 | - | - | - | - |
| 1936..... | +108 | 3/ | 3/ | -403 | 1 | 404 | +176 | 176 | - | - | - | - |
| 1937..... | +314 | 3/ | 3/ | -99 | 2 | 101 | +40 | 40 | - | - | - | - |
| 1938..... | +204 | 3/ | 3/ | -51 | 1 | 52 | +90 | 90 | - | - | - | - |
| 1939..... | +768 | +1,106 | -337 | -5 | • | 5 | +90 | 90 | - | +2 | • | -2 |
| 1940..... | +34 | +288 | -254 | • | • | • | +49 | 49 | - | +16 | 43 | 27 |
| 1941..... | -217 | +852 | -1,069 | • | • | • | +20 | 20 | - | +11 | 244 | 233 |
| 1942..... | -3,625 | -1,809 | -1,815 | • | • | • | +14 | 14 | - | +39 | 331 | 292 |
| 1943..... | -2,194 | -658 | -1,535 | • | • | • | - | - | - | +241 | 155 | -86 |
| 1944..... | -4,403 | -2,874 | -1,529 | • | • | • | - | - | - | +204 | -3 | -207 |
| 1943-September..... | -146 | +22 | -168 | • | • | • | - | - | - | +2 | - | -2 |
| October..... | -199 | +2 | -201 | • | • | • | - | - | - | +14 | - | -14 |
| November..... | +64 | -2 | +66 | • | • | • | - | - | - | +16 | -2 | -18 |
| December..... | -427 | -3 | -424 | • | • | • | - | - | - | +22 | - | -22 |
| 1944-January..... | -165 | -18 | -146 | • | • | • | - | - | - | +101 | - | -101 |
| February..... | -331 | -115 | -216 | • | • | • | - | - | - | +8 | - | -8 |
| March..... | -2,002 | -95 | -1,907 | • | • | • | - | - | - | -2 | - | 2 |
| April..... | -87 | -577 | +490 | • | • | • | - | - | - | +160 | - | -160 |
| May..... | -148 | -1,647 | +1,500 | • | • | • | - | - | - | +51 | - | -51 |
| June..... | -88 | -56 | -31 | • | • | • | - | - | - | -170 | - | 170 |
| July..... | -193 | -211 | +18 | • | • | • | - | - | - | +223 | - | -223 |
| August..... | -254 | -21 | -233 | • | • | • | - | - | - | +42 | - | -42 |
| September..... | +35 | -44 | +79 | • | • | • | - | - | - | +23 | - | -29 |

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Comprises PWA revolving fund, and special deposits (net). Also includes Office of Distribution (formerly Agricultural

Marketing Administration) commodity food stamp transactions.

2/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

| Fiscal year or month | Amount required to be financed | | | | Means of financing | | | |
|-------------------------|--|--|--|---|-----------------------------|----------------------------|--|---|
| | Total amount required to be financed | Net budgetary deficit <u>1/</u> | Net increase in General Fund balance | Net expenditures in trust accounts, etc. <u>2/</u> | Total amount financed | Increase in public debt | Net decrease in General Fund balance | Net receipts in trust accounts, etc. <u>2/</u> |
| 1935..... | 3,209 | 3,209 | - | - | 3,209 | 1,648 | 741 | 821 |
| 1936..... | 5,390 | 4,550 | 840 | - | 5,390 | 5,078 | - | 312 |
| 1937..... | 3,149 | 3,149 | - | - | 3,149 | 2,646 | 128 | 374 |
| 1938..... | 1,384 | 1,384 | - | - | 1,384 | 740 | 338 | 306 |
| 1939..... | 4,164 | 3,542 | 622 | - | 4,164 | 3,275 | - | 890 |
| 1940..... | 3,611 | 3,611 | - | - | 3,611 | 2,528 | 947 | 136 |
| 1941..... | 5,994 | 5,103 | 742 | 148 | 5,994 | 5,994 | - | - |
| 1942..... | 23,461 | 19,598 | 358 | 3,506 | 23,461 | 23,461 | - | - |
| 1943..... | 64,274 | 55,897 | 6,515 | 1,861 | 64,274 | 64,274 | - | - |
| 1944..... | 64,307 | 49,595 | 10,662 | 4,051 | 64,307 | 64,307 | - | - |
| 1943-September..... | 14,291 | 2,087 | 11,794 | 410 | 14,291 | 14,291 | - | - |
| October..... | 6,697 | 5,426 | 1,179 | 132 | 6,697 | 6,697 | - | - |
| November..... | 5,740 | 5,740 | - | - | 5,740 | 1,112 | 4,338 | 290 |
| December..... | 2,383 | 1,716 | - | 667 | 2,383 | -281 | 2,664 | - |
| 1944-January..... | 4,837 | 4,823 | - | 14 | 4,837 | 4,781 | 55 | - |
| February..... | 12,448 | 5,359 | 6,916 | 173 | 12,448 | 12,448 | - | - |
| March..... | 4,157 | 1,952 | - | 2,205 | 4,157 | 1,608 | 2,549 | - |
| April..... | 4,772 | 4,772 | - | - | 4,772 | 252 | 4,327 | 193 |
| May..... | 5,342 | 5,342 | - | - | 5,342 | 1,799 | 3,757 | 185 |
| June..... | 14,637 | 2,378 | 11,646 | 613 | 14,637 | 14,637 | - | - |
| July..... | 7,703 | 5,947 | 1,756 | - | 7,703 | 7,570 | - | 133 |
| August..... | 5,551 | 5,551 | - | - | 5,551 | 1,229 | 4,252 | 70 |
| September..... | 2,248 | 2,004 | - | 244 | 2,248 | -307 | 2,555 | - |

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank notes retirements.

Social Security Program
Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Net receipts |
|-------------------------|----------------|---|---|--|-------|-----------------|
| | Gross receipts | | | Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/ | | |
| | Total | Social Security taxes | | | | |
| | | Federal Insurance Contributions Act (Old-age insurance) 1/ | Federal Unemployment Tax Act (Unemployment insurance) 2/ | | | |
| 1936 | - | - | - | - | - | - |
| 1937 | 252.2 | 194.3 | 57.8 | 265.0 | -12.8 | |
| 1938 | 604.4 | 514.4 | 90.1 | 387.0 | 217.4 | |
| 1939 | 631.2 | 530.4 | 100.9 | 503.0 | 128.2 | |
| 1940 | 712.2 | 604.7 | 107.5 | 537.7 | 174.5 | |
| 1941 | 788.2 | 690.6 | 97.7 | 661.3 | 126.9 | |
| 1942 | 1,015.6 | 895.6 | 119.9 | 868.9 | 146.7 | |
| 1943 | 1,288.9 | 1,130.5 | 158.4 | 1,103.0 | 185.9 | |
| 1944 | 1,472.0 | 1,292.1 | 179.9 | 1,259.5 | 212.5 | |
| 1943-September | 4.1 | 3.0 | 1.1 | .2 | 3.9 | |
| October | 44.6 | 41.5 | 3.0 | 38.9 | 5.7 | |
| November | 284.1 | 273.6 | 10.5 | 271.0 | 13.1 | |
| December | 4.8 | 3.7 | 1.1 | 1.1 | 3.8 | |
| 1944-January | 48.1 | 33.8 | 14.2 | 31.8 | 16.2 | |
| February | 368.7 | 252.2 | 116.5 | 250.2 | 118.5 | |
| March | 8.0 | 4.4 | 3.6 | 2.4 | 5.6 | |
| April | 38.4 | 35.1 | 3.3 | 31.7 | 6.7 | |
| May | 323.6 | 309.4 | 14.3 | 306.0 | 17.7 | |
| June | 6.2 | 5.1 | 1.1 | 1.7 | 4.5 | |
| July | 54.7 | 51.8 | 2.9 | 49.3 | 5.4 | |
| August | 305.0 | 293.3 | 11.7 | 290.8 | 14.2 | |
| September | 4.5 | 3.8 | .7 | 1.4 | 3.1 | |

| Fiscal year or month | Expenditures | | | | | | | | | | | | Refunds of taxes | Excess of expenditures 5/ |
|-------------------------|--------------|---------------------------------------|------------------|----------------------------|---------------------------------|------------------------|--|-----------------------------|---|---|------------------------------|--|------------------------|------------------------------------|
| | Total | Admini- strative expenses 4/ | Grants to States | | | | | | | | | | | |
| | | | Total | Social Security Board | | | | Public Health Service | Department of Labor | | | Office for Emergency Management War Manpower Commission (U. S. Employment Service) | | |
| | | | | Old-age assist- ance | Aid to dependent children | Aid to the blind | Unemploy- ment com- pensation admini- stration | | Maternal and child health services | Services for crippled children | Child welfare services | | | |
| 1936 | 28.4 | .6 | 27.8 | 19.7 | 2.0 | 1.0 | .9 | 2.4 | 1.0 | .6 | .2 | - | - | 28.4 |
| 1937 | 182.7 | 15.8 | 166.9 | 124.8 | 14.3 | 4.6 | 9.1 | 7.8 | 3.1 | 2.1 | 1.0 | - | - | 195.5 |
| 1938 | 332.5 | 20.0 | 271.5 | 182.2 | 25.5 | 5.2 | 41.9 | 8.9 | 3.8 | 2.7 | 1.4 | - | 41.0 6/ | 115.1 |
| 1939 | 343.3 | 21.3 | 320.3 | 208.8 | 31.0 | 5.3 | 58.9 | 8.0 | 3.7 | 3.0 | 1.5 | - | 1.8 | 215.1 |
| 1940 | 384.2 | 25.3 | 356.5 | 227.6 | 45.4 | 6.2 | 58.3 | 9.4 | 4.8 | 3.3 | 1.5 | - | 2.5 | 209.7 |
| 1941 | 449.4 | 31.5 | 415.2 | 260.1 | 63.2 | 7.1 | 63.0 | 10.8 | 5.5 | 4.0 | 1.5 | - | 2.6 | 322.5 |
| 1942 | 504.4 | 31.5 | 469.6 | 299.1 | 69.4 | 8.0 | 70.3 | 11.4 | 6.9 | 4.0 | 1.6 | - | 3.5 | 357.8 |
| 1943 | 527.2 | 33.3 | 491.1 | 316.9 | 67.3 | 8.5 | 55.1 | 10.7 | 5.5 | 3.8 | 1.6 | 20.7 | 2.8 | 341.3 |
| 1944 | 524.2 | 32.1 | 488.0 | 360.6 | 57.0 | 10.3 | 36.3 | 10.9 | 6.2 | 3.8 | 1.4 | 1.3 | 4.2 | 311.7 |
| 1943-September | 32.9 | 2.9 | 29.7 | 25.3 | 2.8 | .5 | * | * | .6 | .4 | * | .1 | .3 | 29.0 |
| October | 56.9 | 2.9 | 53.7 | 36.1 | 6.1 | 1.0 | 7.5 | 2.0 | .5 | .2 | .2 | * | .3 | 51.3 |
| November | 40.8 | 2.2 | 38.3 | 29.2 | 5.2 | 1.2 | .6 | .4 | .9 | .5 | .2 | * | .3 | 27.7 |
| December | 24.1 | 2.8 | 21.0 | 18.2 | 2.1 | .5 | * | - | .1 | .1 | * | * | .3 | 20.4 |
| 1944-January | 58.8 | 2.2 | 56.1 | 35.2 | 6.2 | 1.1 | 9.7 | 2.2 | .9 | .5 | .3 | * | .5 | 42.6 |
| February | 33.4 | 2.7 | 30.4 | 24.2 | 4.7 | .6 | * | .2 | .4 | .3 | * | * | .2 | 85.2 |
| March | 35.4 | 2.8 | 32.3 | 26.4 | 3.0 | .7 | 1.6 | .3 | .2 | .2 | * | * | .3 | 29.8 |
| April | 53.6 | 2.7 | 50.7 | 35.6 | 5.3 | 1.0 | 5.8 | 2.2 | .3 | .4 | .1 | * | .2 | 46.9 |
| May | 43.6 | 2.9 | 40.2 | 31.4 | 5.5 | .9 | .4 | .2 | .9 | .7 | .3 | * | .5 | 25.9 |
| June | 32.3 | 2.8 | 29.0 | 25.1 | 2.7 | .7 | .4 | .1 | .3 | .1 | * | * | .5 | 27.8 |
| July | 53.1 | 2.4 | 50.3 | 30.6 | 5.6 | 1.0 | 9.6 | 3.1 | .2 | .1 | * | .1 | .4 | 47.8 |
| August | 37.6 | -1.8 | 38.8 | 31.8 | 5.0 | .9 | .2 | .1 | .3 | .2 | .3 | * | .7 | 23.4 |
| September | 34.9 | 6.1 | 28.3 | 22.9 | 3.5 | .7 | .2 | .2 | .5 | .2 | * | * | .5 | 31.8 |

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in

Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938. appropriated \$41 million for refunding to certain State portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

| Fiscal year or month | Receipts | | Expenditures | | | Excess of expenditures 2/ |
|-------------------------|---------------------------------|-------|----------------------------------|--|------------------------|---------------------------------|
| | Carriers' Taxing Act of 1937 | Total | Administrative expenses 1/ | Transfers to Railroad Retirement Account (trust account) | Refunds of taxes | |
| 1936..... | * | .3 | .3 | - | - | .3 |
| 1937..... | .3 | 1.5 | 1.5 | - | - | 1.2 |
| 1938..... | 150.1 | 149.0 | 2.6 | 146.4 | - | -1.1 |
| 1939..... | 109.3 | 110.0 | 2.9 | 107.1 | .1 | .7 |
| 1940..... | 121.0 | 123.3 | 2.6 | 120.7 | * | 2.3 |
| 1941..... | 136.9 | 128.2 | 3.8 | 124.4 | .1 | -8.7 |
| 1942..... | 170.0 | 148.5 | 7.6 | 140.9 | * | -21.6 |
| 1943..... | 208.8 | 220.2 | 5.4 | 214.8 | * | 11.4 |
| 1944..... | 267.1 | 265.3 | 2.5 | 262.7 | .1 | -1.8 |
| 1943-September..... | 46.2 | .3 | .3 | - | * | -45.9 |
| October..... | 1.1 | 33.8 | .2 | 33.5 | * | 32.7 |
| November..... | 8.2 | .2 | .2 | - | * | -8.0 |
| December..... | 52.9 | .4 | .4 | - | * | -52.5 |
| 1944-January..... | 1.2 | 34.1 | .1 | 34.0 | * | 32.9 |
| February..... | 4.1 | .1 | .1 | - | * | -3.9 |
| March..... | 58.6 | .2 | .2 | - | * | -58.4 |
| April..... | .4 | 34.7 | .2 | 34.5 | * | 34.3 |
| May..... | 13.4 | .2 | .2 | - | * | -13.2 |
| June..... | 64.9 | .2 | .2 | - | * | -64.7 |
| July..... | 1.4 | 205.0 | .2 | 204.8 | - | 203.6 |
| August..... | 14.2 | .1 | .1 | - | * | -14.1 |
| September..... | 56.9 | .2 | .2 | - | - | 56.7 |

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad

Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act^{1/}

(In millions of dollars)

| Fiscal year or month | Receipts | | Expenditures | | Excess of expenditures 2/ |
|-------------------------|--|-------|---|---|---------------------------------|
| | Railroad unemployment insurance contribu- tions 2/ | Total | Administrative expenses (Railroad Unemployment Insurance Adminis- tration Fund) 3/ | Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/ | |
| 1936..... | - | - | - | - | - |
| 1937..... | - | - | - | - | - |
| 1938..... | - | - | - | - | - |
| 1939..... | - | .5 | .5 | - | .5 |
| 1940..... | 4.9 | 5.0 | 5.0 | - | .1 |
| 1941..... | 6.8 | 10.9 | 3.4 | 7.5 | 4.1 |
| 1942..... | 8.5 | 6.4 | 2.5 | 3.9 | -2.1 |
| 1943..... | 10.3 | 8.2 | 2.2 | 6.0 | -2.1 |
| 1944..... | 12.1 | 14.9 | 3.2 | 11.7 | 2.7 |
| 1943-September..... | 2.5 | .2 | .2 | - | -2.3 |
| October..... | .1 | .2 | .2 | - | .1 |
| November..... | .2 | .2 | .2 | - | .1 |
| December..... | 2.7 | .2 | .2 | - | -2.5 |
| 1944-January..... | * | .3 | .3 | - | .3 |
| February..... | .1 | .3 | .3 | - | .3 |
| March..... | 2.8 | .3 | .3 | - | -2.6 |
| April..... | * | .3 | .3 | - | .3 |
| May..... | .1 | .3 | .3 | - | .2 |
| June..... | 3.5 | .3 | .3 | - | -3.2 |
| July..... | * | .3 | .3 | - | .3 |
| August..... | .1 | 9.0 | * | 8.9 | 8.8 |
| September..... | 3.3 | .7 | .7 | - | 2.6 |

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregate \$17.7 millions

and were distributed by calendar years, as follows: 1936, \$2.7 millions; 1937, \$5.3 millions; 1938, \$6.8 millions; and for the first six months of the calendar year 1939, \$2.9 millions. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund ^{1/}

(Cumulative from organization - In millions of dollars)

| End of fiscal year or month | Receipts | | | Expenditures | | | Balance | | | |
|-----------------------------|----------------|----------------------------|-------------------------|--------------------|--------------------------|---|---------|-------------|--------------------|---------------------------------|
| | Total receipts | Appropriations by Congress | Interest on investments | Total expenditures | Old-age benefit payments | Reimbursement for administrative expenses ^{2/} | Total | Investments | Unexpended balance | |
| | | | | | | | | | In General Fund | In disbursing officer's account |
| 1936..... | - | - | - | - | - | - | - | - | - | - |
| 1937..... | 267.3 | 265.0 | 2.3 | - | - | - | 267.2 | 267.1 | .1 | .1 |
| 1938..... | 782.7 | 765.0 | 17.7 | 5.4 | 5.4 | - | 777.2 | 662.3 | 113.0 | 1.9 |
| 1939..... | 1,199.6 | 1,155.0 | 44.6 | 19.3 | 19.3 | - | 1,180.3 | 1,177.2 | .1 | 3.0 |
| 1940..... | 1,792.1 | 1,705.0 | 87.1 | 47.4 | 35.1 | 12.3 | 1,744.7 | 1,738.1 | .5 | 6.1 |
| 1941..... | 2,536.2 | 2,393.1 | 143.1 | 138.6 | 99.5 | 39.1 | 2,397.6 | 2,380.6 | 6.2 | 10.8 |
| 1942..... | 3,502.8 | 3,288.8 | 214.1 | 275.6 | 209.8 | 65.9 | 3,227.2 | 3,201.6 | 5.2 | 29.4 |
| 1943..... | 4,720.7 | 4,419.3 | 301.5 | 452.4 | 359.1 | 93.4 | 4,268.3 | 4,236.8 | 7.0 | 24.5 |
| 1944..... | 6,116.0 | 5,711.4 | 404.7 | 669.6 | 543.7 | 126.0 | 5,446.4 | 5,408.9 | 16.1 | 21.4 |
| 1944-July..... | 6,167.8 | 5,763.1 | 404.7 | 688.7 | 560.3 | 128.4 | 5,479.1 | 5,396.9 | 57.5 | 24.7 |
| August..... | 6,461.1 | 6,056.4 | 404.7 | 709.3 | 578.4 | 130.9 | 5,751.8 | 5,396.9 | 329.3 | 25.6 |
| September..... | 6,468.6 | 6,060.2 | 408.4 | 730.1 | 596.8 | 133.3 | 5,738.5 | 5,676.8 | 34.8 | 26.9 |

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} Includes transactions effected under the predecessor Old-Age

Reserve Account.

^{2/} Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

| End of fiscal year or month | Receipts | | | Expenditures | | Balance | | | |
|-----------------------------|----------------|----------------------------|-------------------------|------------------|-------|-------------|--------------------|---------------------------------|------|
| | Total receipts | Appropriations by Congress | Interest on investments | Benefit payments | Total | Investments | Unexpended balance | | |
| | | | | | | | In General Fund | In disbursing officer's account | |
| 1936..... | 46.6 | 46.6 | - | - | 46.6 | - | 46.6 | - | - |
| 1937..... | 46.6 | 46.6 | - | 4.0 | 42.6 | - | 36.6 | - | 6.0 |
| 1938..... | 147.9 | 146.5 | 1.4 | 79.8 | 68.1 | 66.2 | .2 | - | 1.6 |
| 1939..... | 268.4 | 264.8 | 3.6 | 185.6 | 82.7 | 67.2 | 13.2 | - | 2.3 |
| 1940..... | 390.8 | 384.9 | 5.9 | 298.7 | 92.1 | 79.4 | 10.8 | - | 1.8 |
| 1941..... | 506.9 | 498.5 | 8.4 | 419.9 | 87.0 | 74.0 | 2.5 | - | 10.5 |
| 1942..... | 650.9 | 639.4 | 11.6 | 546.1 | 104.8 | 91.5 | 1.6 | - | 11.7 |
| 1943..... | 871.5 | 854.2 | 17.3 | 676.6 | 194.9 | 178.0 | 4.1 | - | 12.8 |
| 1944..... | 1,144.1 | 1,116.9 | 27.2 | 811.0 | 333.0 | 318.5 | 1.1 | - | 13.4 |
| 1944-July..... | 1,452.9 | 1,425.7 | 27.2 | 821.7 | 631.2 | 512.5 | 105.0 | - | 13.7 |
| August..... | 1,452.9 | 1,425.7 | 27.3 | 833.9 | 619.0 | 501.5 | 105.1 | - | 12.4 |
| September..... | 1,453.0 | 1,425.7 | 27.3 | 845.8 | 607.2 | 490.5 | 104.2 | - | 12.6 |

Source: Daily Treasury Statements.

* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

| End of fiscal year or month | Receipts | | | | | Expenditures | | | Balance | | | | | | | |
|-----------------------------|----------------|---|---|---|-------------------------|--------------------|---|--|---|---------|-------------|-----------------------|--|------------------|---|---------------------------------|
| | Total receipts | State unemployment insurance activities | Railroad Unemployment Insurance Account ^{1/} | | Interest on investments | Total expenditures | State unemployment insurance activities | | Railroad Unemployment Insurance Account ^{1/} | Total | Investments | Unexpended balance | | | | |
| | | | Deposits by States | Railroad unemployment insurance contributions ^{2/} | | | Transfers from States ^{3/} | Transfers from Railroad Unemployment Insurance Administration Fund ^{4/} | | | | Withdrawals by States | Transfers to Railroad Unemployment Insurance Account ^{3/} | Benefit payments | In General Fund (Special Deposit Account) ^{5/} | In disbursing officer's account |
| | | | | | | | | | | | | | | | | |
| 1936..... | 18.9 | 18.9 | - | - | .1 | - | - | - | 18.9 | 18.9 | - | - | | | | |
| 1937..... | 313.4 | 310.6 | - | - | 2.8 | 1.0 | 1.0 | - | 312.4 | 312.3 | .1 | - | | | | |
| 1938..... | 1,075.2 | 1,058.2 | - | - | 18.0 | 192.0 | 192.0 | - | 884.2 | 872.0 | 12.2 | - | | | | |
| 1939..... | 1,914.3 | 1,869.5 | - | - | 44.8 | 633.8 | 633.8 | - | 1,280.5 | 1,267.0 | 13.5 | - | | | | |
| 1940..... | 2,857.9 | 2,729.3 | 44.2 | 1.8 | 82.6 | 1,133.1 | 1,116.7 | 1.8 | 14.6 | 1,724.9 | 1,710.0 | 13.4 | 1.4 | | | |
| 1941..... | 3,971.9 | 3,621.4 | 105.6 | 105.9 | 7.5 | 1,688.2 | 1,550.0 | 105.9 | 32.3 | 2,283.7 | 2,273.0 | 8.0 | 2.7 | | | |
| 1942..... | 5,215.5 | 4,717.3 | 181.9 | 105.9 | 11.4 | 2,065.4 | 1,918.0 | 105.9 | 41.4 | 3,150.1 | 3,139.0 | 7.8 | 3.3 | | | |
| 1943..... | 6,614.0 | 5,935.0 | 274.3 | 105.9 | 17.4 | 2,241.5 | 2,092.4 | 105.9 | 43.2 | 4,372.5 | 4,367.0 | 4.0 | 1.5 | | | |
| 1944..... | 8,180.9 | 7,284.3 | 383.7 | 105.9 | 29.1 | 2,302.1 | 2,152.4 | 105.9 | 43.8 | 5,878.8 | 5,870.0 | 8.5 | .3 | | | |
| 1944-July..... | 8,231.7 | 7,335.0 | 383.7 | 106.0 | 29.1 | 2,306.1 | 2,156.2 | 106.0 | 43.9 | 5,925.6 | 5,913.0 | 12.4 | .2 | | | |
| August..... | 8,526.4 | 7,619.7 | 384.7 | 106.0 | 38.0 | 2,310.6 | 2,160.7 | 106.0 | 43.9 | 6,215.7 | 6,211.0 | 4.5 | .2 | | | |
| September..... | 8,563.1 | 7,626.6 | 414.5 | 106.0 | 38.0 | 2,314.9 | 2,165.0 | 106.0 | 43.9 | 6,248.2 | 6,245.0 | 2.9 | .2 | | | |

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

^{2/} Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section 1, Table 3.)

^{3/} Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

^{4/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

^{5/} For railroad unemployment benefits and refunds.

**Appropriations and Net Contract Authorizations for the War Activities Program^{1/}
As of September 30, 1944**

| Date approved | Public Law No. | Title of act | Appropriations | Net contract authorizations ^{2/} |
|---|----------------|---|------------------------------|---|
| 77th Congress, First Session | | | | |
| Feb. 6, 1941 | 5 | Joint Resolution (emergency ship construction)..... | \$ 313,500,000 | - |
| Feb. 13, 1941 | 6 | Joint Resolution (clothing and equipage - War Department)..... | 175,000,000 | - |
| Mar. 1, 1941 | 9 | Urgent Deficiency Appropriation Act, 1941..... | 6,047,775 | - |
| Mar. 17, 1941 | 13 | Fourth Supplemental National Defense Appropriation Act, 1941..... | 1,376,464,602 | - |
| Mar. 27, 1941 | 23 | Defense Aid Supplemental Appropriation Act, 1941..... | 7,000,000,000 | - |
| Apr. 1, 1941 | 25 | First Deficiency Appropriation Act, 1941..... | 114,458,468 | - |
| Apr. 5, 1941 | 28 | Independent Offices Appropriation Act, 1942..... | 399,360,000 | - |
| Apr. 5, 1941 | 29 | Fifth Supplemental National Defense Appropriation Act, 1941..... | 2,293,227,920 | - |
| May 6, 1941 | 46 | Navy Department Appropriation Act, 1942..... | 3,415,521,750 | - |
| May 23, 1941 | 71 | War Department Civil Appropriation Act, 1942..... | 37,920,370 | - |
| May 24, 1941 | 73 | Additional Urgent Deficiency Appropriation Act, 1941..... | 168,556,000 | - |
| May 31, 1941 | 88 | Treasury Department Appropriation Act, 1942..... | 62,193,150 | - |
| June 28, 1941 | 135 | Justice, State and Commerce Departments Appropriation Act, 1942..... | 129,227,750 | - |
| June 28, 1941 | 136 | Interior Department Appropriation Act, 1942..... | 2,035,000 | - |
| June 30, 1941 | 139 | Military Appropriation Act, 1942..... | 10,384,821,624 | - |
| July 1, 1941 | 146 | Labor - Federal Security Appropriation Act, 1942..... | 173,168,500 | - |
| July 3, 1941 | 150 | Second Deficiency Appropriation Act, 1941..... | 998,894,561 | - |
| Aug. 25, 1941 | 247 | First Supplemental National Defense Appropriation Act, 1942..... | 6,580,012,448 | - |
| Oct. 28, 1941 | 282 | Second Supplemental National Defense Appropriation Act, 1942: (Title I)..... | 5,985,000,000 | \$ 600,000,000 ^{3/} |
| | | (Title II)..... | 159,005,585 | - |
| Nov. 19, 1941 | 295 | Defense Highway Act of 1941..... | - | 28,400,000 |
| Dec. 17, 1941 | 353 | Third Supplemental National Defense Appropriation Act, 1942..... | 9,112,021,947 | 50,000,000 |
| Dec. 23, 1941 | 371 | Joint Resolution (War, Philippine relief, and defense housing)..... | 510,000,000 | - |
| Total, 77th Congress, First Session..... | | | \$ 49,396,437,450 | \$ 678,400,000 |
| 77th Congress, Second Session | | | | |
| Jan. 30, 1942 | 422 | Fourth Supplemental National Defense Appropriation Act, 1942..... | \$ 12,525,872,474 | - |
| Feb. 7, 1942 | 441 | Naval Appropriation Act, 1943..... | 23,738,865,474 ^{4/} | \$ 2,171,000,000 ^{2/} |
| Feb. 12, 1942 | 452 | Joint Resolution (financial aid to China)..... | 500,000,000 | - |
| Feb. 21, 1942 | 463 | First Deficiency Appropriation Act, 1942..... | 135,203,321 | - |
| Mar. 5, 1942 | 474 | Fifth Supplemental National Defense Appropriation Act, 1942..... | 30,412,737,900 | - |
| Apr. 28, 1942 | 527 | War Department Civil Appropriation Act, 1943..... | 57,886,985 | - |
| Apr. 28, 1942 | 528 | Sixth Supplemental National Defense Appropriation Act, 1942..... | 18,932,124,093 | - |
| June 5, 1942 | 572 | Joint Resolution (War Risk Insurance Fund)..... | 210,000,000 | - |
| June 19, 1942 | 616 | Joint Resolution (education and training)..... | 9,500,000 | - |
| June 23, 1942 | 626 | Seventh Supplemental National Defense Appropriation Act, 1942..... | 655,074,740 ^{5/} | 150,000,000 |
| June 27, 1942 | 630 | Independent Offices Appropriation Act, 1943..... | 1,052,812,004 | - |
| July 2, 1942 | 644 | Justice, State and Commerce Departments Appropriation Act, 1943..... | 261,908,180 | - |
| July 2, 1942 | 645 | Interior Department Appropriation Act, 1943..... | 8,977,370 | - |
| July 2, 1942 | 646 | Public Law (Federal Works Agency - public roads)..... | - | 35,000,000 |
| July 2, 1942 | 647 | Labor - Federal Security Appropriation Act, 1943..... | 227,726,864 | - |
| July 2, 1942 | 648 | Second Deficiency Appropriation Act, 1942..... | 10,415,078 | - |
| July 2, 1942 | 649 | Military Appropriation Act, 1943..... | 42,820,003,067 | - |
| July 2, 1942 | 650 | War Housing and Public Works Appropriation Act, 1942..... | 32,500,000 | - |
| July 25, 1942 | 678 | First Supplemental National Defense Appropriation Act, 1943..... | 1,845,234,990 | - |
| Oct. 26, 1942 | 763 | Second Supplemental National Defense Appropriation Act, 1943..... | 6,299,361,448 ^{7/} | - |
| Total, 77th Congress, Second Session..... | | | \$139,736,203,988 | \$ 2,356,000,000 |
| 78th Congress, First Session | | | | |
| Mar. 2, 1943 | 3 | Joint Resolution (Selective Service System)..... | \$ 21,160,000 | - |
| Mar. 18, 1943 | 11 | First Deficiency Appropriation Act, 1943..... | 4,063,948,984 | - |
| Mar. 31, 1943 | 20 | Supplemental Naval Appropriation Act, 1943..... | 3,836,176,119 | - |
| Apr. 29, 1943 | 45 | Joint Resolution (farm labor program)..... | 26,100,000 | - |
| May 7, 1943 | 50 | Joint Resolution (Commerce Department - war training program)..... | 3,500,000 | - |
| June 2, 1943 | 64 | War Department Civil Appropriation Act, 1944..... | 1,457,898 | - |
| June 14, 1943 | 70 | Defense Aid Supplemental Appropriation Act, 1943..... | 6,273,629,000 | - |
| June 26, 1943 | 90 | Independent Offices Appropriation Act, 1944..... | 1,395,013,569 | - |
| June 26, 1943 | 92 | Naval Appropriation Act, 1944..... | 27,637,226,198 ^{8/} | \$ 956,134,522 ^{5/} |
| July 1, 1943 | 105 | Departments of State, Justice, and Commerce Appropriation Act, 1944..... | 67,635,000 | - |
| July 1, 1943 | 108 | Military Appropriation Act, 1944..... | 59,034,839,673 | - |
| July 12, 1943 | 129 | Department of Agriculture Appropriation Act, 1944..... | 38,048,000 | - |
| July 12, 1943 | 132 | Urgent Deficiency Appropriation Act, 1943..... | 31,979,600 | - |
| July 12, 1943 | 133 | Interior Department Appropriation Act, 1944..... | 14,884,000 | - |
| July 12, 1943 | 135 | Labor - Federal Security Appropriation Act, 1944..... | 307,953,500 | - |
| July 12, 1943 | 139 | National War Agencies Appropriation Act, 1944..... | 2,911,697,224 | 14,000,000 |
| July 12, 1943 | 140 | Second Deficiency Appropriation Act, 1943..... | 151,340,088 | - |
| Oct. 1, 1943 | 156 | Joint Resolution (Labor Department)..... | 18,620,000 | - |
| Dec. 17, 1943 | 204 | Public Law (naval expansion program)..... | - | 3,650,449,880 ^{5/} |
| Dec. 23, 1943 | 216 | First Supplemental National Defense Appropriation Act, 1944..... | 81,283,468 | - |
| Total, 78th Congress, First Session..... | | | \$105,916,492,321 | \$ 4,620,584,402 |

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program ^{1/}
As of September 30, 1944 - (Continued)

| Date approved | Public Law No. | Title of Act | Appropriations | Net contract authorization ^{2/} |
|---|----------------|--|------------------------------|--|
| 78th Congress, Second Session | | | | |
| Feb. 14, 1944 | 229 | Joint Resolution (farm labor and migration of workers)..... | \$ 31,359,200 | - |
| Apr. 1, 1944 | 279 | First Deficiency Appropriation Act, 1944..... | 170,221,080 | \$ 40,000,000 |
| Apr. 4, 1944 | 288 | Public Law (Federal Works Agency - public roads)..... | - | 30,000,000 |
| May 12, 1944 | 303 | Joint Resolution (Labor Department - maternity and infant care)..... | 6,700,000 | - |
| June 22, 1944 | 347 | Naval Appropriation Act, 1945..... | 27,569,798,301 ^{9/} | 5,074,931,400 |
| June 26, 1944 | 352 | War Department Civil Appropriation Act, 1945..... | 1,451,840 | - |
| June 27, 1944 | 358 | Independent Offices Appropriation Act, 1945..... | 6,836,008,943 | 1,208,168,574 ^r |
| June 28, 1944 | 365 | Departments of State, Justice and Commerce Appropriation Act, 1945..... | 47,585,000 | - |
| June 28, 1944 | 367 | Department of Agriculture Appropriation Act, 1945..... | 30,700,000 | - |
| June 28, 1944 | 369 | Interior Department Appropriation Act, 1945..... | 18,114,200 | - |
| June 28, 1944 | 372 | National War Agency Appropriation Act, 1945..... | 1,030,937,242 | 2,500,000 |
| June 28, 1944 | 373 | Labor - Federal Security Appropriation Act, 1945..... | 218,611,829 | - |
| June 28, 1944 | 374 | Military Appropriation Act, 1945..... | 15,434,814,755 | - |
| June 28, 1944 | 375 | Second Deficiency Appropriation Act, 1944..... | 186,266,524 ^{10/} | 1,855,000,000 ^{5/} |
| June 30, 1944 | 382 | Defense Aid Appropriation Act, 1945..... | 3,450,570,000 ^r | - |
| June 30, 1944 | 382 | United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945..... | 450,000,000 | - |
| June 30, 1944 | 382 | Foreign Economic Administration Appropriation Act, 1945..... | 19,750,000 | - |
| Total, 78th Congress, Second Session..... | | | \$ 55,502,888,954 | \$ 8,210,599,974 |
| Summary | | | | |
| Total, 76th Congress, Third Session ^{11/} | | | \$ 8,994,015,828 | - |
| Total, 77th Congress, First Session..... | | | 49,396,437,450 | \$ 678,400,000 |
| Total, 77th Congress, Second Session..... | | | 139,736,203,988 | 2,356,000,000 |
| Total, 78th Congress, First Session..... | | | 105,916,492,321 | 4,620,584,402 |
| Total, 78th Congress, Second Session..... | | | 55,502,888,954 | 8,210,599,974 |
| Permanent appropriations and net transfers from other than war activities appropriations ^{12/} | | | 229,618,650 | - |
| Total approved..... | | | \$359,775,657,191 | \$ 15,865,584,376 |
| Liquidations of 1940 and prior contract authorizations..... | | | -467,872,846 | - |
| Total approved appropriations and net contract authorizations ^{1/} | | | \$359,307,784,345 | \$ 15,865,584,376 |

^r Revised.

^{1/} Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations) available for expenditure in the fiscal year 1941.

^{2/} Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

^{3/} Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.

^{4/} Includes \$9,693,525,500 appropriated for the fiscal year 1942.

^{5/} Unappropriated contract authorizations for the naval expansion program are as follows:

| Date approved | Public Law No. | Amount |
|---------------|----------------|---|
| Feb. 7, 1942 | 441 | \$2,171,000,000 |
| June 26, 1943 | 92 | (Estimated by Navy Department)..... 947,134,522 |
| Dec. 17, 1943 | 204 | (Estimated by Navy Department)..... 3,650,449,880 |
| June 28, 1944 | 375 | 55,000,000 |
| June 28, 1944 | 375 | (Estimated by Navy Department)..... 1,800,000,000 |
| Total..... | | \$8,623,584,402 |

^{6/} Includes \$650,000 for the fiscal year 1941 and \$209,440,000 for the fiscal year 1943, of which \$440,000 was made immediately available.

^{7/} Includes \$7,851,460 appropriated for the fiscal year 1942.

^{8/} Includes \$30,000,000 for the fiscal year 1942 and \$172,439,000 for the fiscal year 1943.

^{9/} Includes \$1,081,000,000 for the fiscal year 1944.

^{10/} Includes \$184,832,448 for the fiscal year 1945.

^{11/} For details of appropriations made by 76th Congress, Third Session, see "Treasury Bulletin" for March 1944, page 5.

^{12/} Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$4,824,417 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$71,557,449.

Cash Income and Outgo of the Treasury, by Major Classifications ^{1/}

(In millions of dollars)

| | 1943 | | | | 1944 | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| CASH INCOME | | | | | | | | | | | | | |
| Budgetary: | | | | | | | | | | | | | |
| Internal revenue: | | | | | | | | | | | | | |
| Income and profits taxes..... | 4,765 | 1,303 | 1,459 | 5,040 | 1,727 | 1,747 | 5,911 | 2,475 | 2,167 | 5,241 | 1,247 | 1,552 | 5,174 |
| Employment taxes..... | 50 | 46 | 292 | 58 | 49 | 373 | 67 | 39 | 337 | 71 | 56 | 319 | 61 |
| Miscellaneous internal revenue..... | 344 | 464 | 363 | 386 | 412 | 344 | 375 | 421 | 520 | 422 | 681 | 832 | 514 |
| Customs..... | 31 | 38 | 34 | 34 | 40 | 35 | 42 | 39 | 38 | 28 | 28 | 23 | 25 |
| Other..... | 257 | 218 | 221 | 214 | 521 | 254 | 181 | 144 | 194 | 480 | 160 | 134 | 152 |
| Subtotal..... | 5,447 | 2,069 | 2,370 | 5,732 | 2,749 | 2,753 | 6,575 | 3,118 | 3,256 | 6,243 | 2,173 | 2,859 | 5,926 |
| Trust funds, etc.: | | | | | | | | | | | | | |
| Unemployment Trust Fund (deposits by States and Railroad Retirement Board)..... | 31 | 37 | 291 | 39 | 36 | 264 | 43 | 44 | 278 | 52 | 51 | 286 | 37 |
| Trust accounts ^{2/} | 110 | 136 | 73 | 111 | 160 | 116 | 83 | 195 | 152 | 90 | 169 | 168 | 136 |
| Subtotal..... | 142 | 173 | 364 | 149 | 196 | 380 | 126 | 239 | 430 | 142 | 220 | 454 | 173 |
| Total cash income..... | 5,589 | 2,242 | 2,734 | 5,881 | 2,945 | 3,133 | 6,702 | 3,358 | 3,686 | 6,384 | 2,393 | 3,313 | 6,099 |
| CASH OUTGO | | | | | | | | | | | | | |
| Budgetary: | | | | | | | | | | | | | |
| War activities: | | | | | | | | | | | | | |
| Veterans' Administration..... | 6,952 | 6,989 | 7,541 | 6,718 | 7,138 | 7,518 | 7,726 | 7,346 | 7,879 | 7,567 | 7,201 | 7,571 | 6,998 |
| Public Works ^{3/} | 52 | 49 | 50 | 51 | 52 | 52 | 55 | 55 | 59 | 60 | 63 | 71 | 69 |
| Aid to agriculture ^{4/} | 43 | 43 | 26 | 43 | 37 | 30 | 41 | 32 | 25 | 20 | 33 | 29 | 31 |
| Social Security program ^{5/} | 69 | 81 | 59 | 47 | 81 | 88 | 96 | 94 | 102 | 59 | 62 | 30 | 29 |
| Work Projects Administration..... | 33 | 57 | 41 | 25 | 59 | 34 | 36 | 54 | 44 | 33 | 54 | 38 | 36 |
| Civilian Conservation Corps..... | 1 | 2 | 1 | • | 6 | 1 | • | • | • | • | • | 1 | • |
| Interest on the public debt ^{6/} | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Other..... | 294 | 117 | 35 | 429 | 59 | 40 | 428 | 95 | 33 | 461 | 52 | 56 | 544 |
| Other..... | 71 | 68 | 70 | 71 | 72 | 76 | 77 | 96 | 70 | 62 | 116 | 161 | 100 |
| Subtotal..... | 7,515 | 7,407 | 7,824 | 7,382 | 7,505 | 7,839 | 8,459 | 7,773 | 8,213 | 8,262 | 7,580 | 7,957 | 7,807 |
| Trust funds, etc.: | | | | | | | | | | | | | |
| Reconstruction Finance Corporation: | | | | | | | | | | | | | |
| War activities..... | 237 | 225 | 274 | 223 | 204 | 217 | 208 | 138 | 211 | 129 | 47 | 158 | 57 |
| Other..... | -11 | -30 | -18 | -25 | -35 | -17 | -25 | -31 | -20 | -7 | -56 | -24 | -11 |
| Commodity Credit Corporation..... | -32 | 37 | -88 | 150 | 46 | 10 | -45 | -14 | -11 | -22 | 13 | 132 | 29 |
| Unemployment Trust Fund..... | 4 | 3 | 4 | 4 | 5 | 6 | 7 | 7 | 6 | 5 | 4 | 5 | 4 |
| Federal Old-Age and Survivors Insurance Trust Fund..... | 14 | 15 | 15 | 15 | 15 | 16 | 17 | 16 | 17 | 17 | 17 | 18 | 18 |
| Railroad Retirement Account..... | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 12 | 12 |
| Other..... | -12 | -15 | -227 | 92 | -185 | -50 | -56 | -191 | -356 | 133 | -316 | -38 | -147 |
| Subtotal..... | 212 | 247 | -29 | 469 | 62 | 193 | 116 | -63 | -142 | 267 | -280 | 263 | -37 |
| Redemption of adjusted service bonds..... | 1 | • | • | • | • | • | • | • | • | 1 | • | • | • |
| Total cash outgo..... | 7,727 | 7,654 | 7,795 | 7,852 | 7,568 | 8,032 | 8,575 | 7,710 | 8,071 | 8,530 | 7,301 | 8,220 | 7,769 |
| EXCESS OF CASH OUTGO..... | 2,138 | 5,412 | 5,061 | 1,971 | 4,623 | 4,899 | 1,873 | 4,352 | 4,384 | 2,146 | 4,908 | 4,908 | 1,671 |

* Less than \$500,000.

^{1/} These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

^{2/} Includes sale of commodity food stamps, Office of Distribution (formerly Agricultural Marketing Administration).

^{3/} Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public

Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

^{4/} Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, War Food Administration, and Department of Agriculture departmental expenditures. (War Food Administration comprises Agricultural Adjustment Agency, Farm Security Administration, Office of Distribution, Soil Conservation and Extension Service, and Other).

^{5/} Excludes transactions under transfers to trust accounts, etc.

^{6/} Excludes accrued interest on United States savings bonds.

Total Cash Income and Outgo, by Months

(In millions of dollars)

| Calendar year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Cash income | | | | | | | | | | | | | |
| 1939..... | 364 | 581 | 796 | 323 | 552 | 644 | 369 | 989 | 752 | 399 | 567 | 615 | 6,551 |
| 1940..... | 398 | 614 | 989 | 385 | 561 | 781 | 449 | 724 | 756 | 458 | 656 | 798 | 7,589 |
| 1941..... | 475 | 724 | 1,640 | 540 | 749 | 1,329 | 576 | 766 | 1,205 | 611 | 956 | 1,288 | 10,859 |
| 1942..... | 734 | 1,180 | 3,635 | 825 | 1,036 | 2,558 | 893 | 1,062 | 2,621 | 770 | 1,133 | 2,806 | 19,257 |
| 1943..... | 919 | 1,502 | 5,319 | 1,675 | 2,098 | 4,687 | 2,198 | 3,402 | 5,589 | 2,242 | 2,734 | 5,881 | 38,246 |
| 1944..... | 2,945 | 3,133 | 6,702 | 3,358 | 3,686 | 6,384 | 2,393 | 3,313 | 6,099 | | | | |
| Cash outgo | | | | | | | | | | | | | |
| 1939..... | 728 | 669 | 834 | 730 | 750 | 844 | 652 | 989 | 892 | 781 | 667 | 947 | 9,483 |
| 1940..... | 727 | 679 | 851 | 793 | 691 | 886 | 806 | 870 | 832 | 976 | 962 | 1,244 | 10,317 |
| 1941..... | 1,179 | 1,150 | 1,555 | 1,475 | 1,434 | 1,548 | 1,516 | 1,748 | 2,046 | 2,439 | 1,973 | 2,778 | 20,841 |
| 1942..... | 2,699 | 2,729 | 3,608 | 3,973 | 4,470 | 4,738 | 5,067 | 5,538 | 5,989 | 6,203 | 5,949 | 6,996 | 57,959 |
| 1943..... | 6,521 | 6,422 | 7,647 | 7,460 | 7,449 | 8,012 | 7,045 | 7,766 | 7,727 | 7,654 | 7,795 | 7,852 | 89,350 |
| 1944..... | 7,568 | 8,032 | 8,575 | 7,710 | 8,071 | 8,530 | 7,301 | 8,220 | 7,769 | | | | |
| Excess of cash outgo | | | | | | | | | | | | | |
| 1939..... | 364 | 88 | 38 | 407 | 198 | 200 | 283 | 400 | 140 | 382 | 100 | 332 | 2,932 |
| 1940..... | 329 | 65 | -138 | 408 | 130 | 105 | 357 | 146 | 76 | 518 | 306 | 446 | 2,748 |
| 1941..... | 704 | 426 | -85 | 935 | 685 | 219 | 940 | 982 | 841 | 1,228 | 1,017 | 1,490 | 9,982 |
| 1942..... | 1,965 | 1,549 | -27 | 3,144 | 3,434 | 2,179 | 4,174 | 4,476 | 3,308 | 5,474 | 4,815 | 4,190 | 38,701 |
| 1943..... | 5,603 | 4,919 | 2,328 | 5,785 | 5,352 | 3,325 | 4,847 | 4,364 | 2,138 | 5,412 | 5,061 | 1,071 | 51,105 |
| 1944..... | 4,623 | 4,899 | 1,873 | 4,352 | 4,384 | 2,146 | 4,908 | 4,908 | 1,671 | | | | |

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

| End of fiscal year or month | Total | Bullion, coin, and currency | Deposits in Federal Reserve Banks | Special deposits account of sales of Government securities (War Loan accounts) | Other deposits and collections |
|-----------------------------|--------|-----------------------------|-----------------------------------|--|--------------------------------|
| 1935..... | 2,016 | 1,044 | 118 | 799 | 55 |
| 1936..... | 2,936 | 865 | 862 | 1,150 | 58 |
| 1937..... | 2,709 | 1,863 | 141 | 649 | 55 |
| 1938..... | 2,419 | 827 | 929 | 611 | 52 |
| 1939..... | 3,087 | 1,194 | 1,022 | 775 | 95 |
| 1940..... | 2,038 | 874 | 254 | 805 | 105 |
| 1941..... | 2,812 | 984 | 1,024 | 661 | 143 |
| 1942..... | 3,443 | 897 | 603 | 1,679 | 265 |
| 1943..... | 10,149 | 911 | 1,038 | 7,667 | 533 |
| 1944..... | 20,775 | 820 | 1,442 | 18,007 | 507 |
| 1943-September..... | 18,734 | 883 | 1,538 | 15,676 | 636 |
| October..... | 19,838 | 900 | 1,095 | 17,280 | 563 |
| November..... | 15,492 | 908 | 1,245 | 12,770 | 569 |
| December..... | 12,878 | 926 | 1,408 | 9,942 | 601 |
| 1944-January..... | 12,873 | 937 | 1,098 | 10,314 | 523 |
| February..... | 19,726 | 946 | 1,172 | 17,095 | 513 |
| March..... | 17,270 | 933 | 1,540 | 14,306 | 491 |
| April..... | 12,896 | 890 | 954 | 10,546 | 506 |
| May..... | 9,144 | 912 | 942 | 6,766 | 524 |
| June..... | 20,775 | 820 | 1,442 | 18,007 | 507 |
| July..... | 22,513 | 807 | 1,269 | 19,850 | 587 |
| August..... | 18,277 | 877 | 1,215 | 15,693 | 492 |
| September..... | 15,753 | 838 | 1,314 | 13,013 | 588 |

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

| End of fiscal year or month | Total assets | Total liabilities | Balance in the General Fund | Analysis of balance in the General Fund ^{1/} | | |
|-----------------------------|--------------|-------------------|-----------------------------|---|-----------------------|-------------------|
| | | | | Working balance | Seigniorage on silver | Increment on gold |
| 1935..... | 2,016 | 175 | 1,841 | 1,001 | 140 | 700 |
| 1936..... | 2,936 | 254 | 2,682 | 2,069 | 316 | 297 |
| 1937..... | 2,709 | 156 | 2,553 | 2,000 | 356 | 198 |
| 1938..... | 2,419 | 203 | 2,216 | 1,622 | 446 | 147 |
| 1939..... | 3,087 | 248 | 2,838 | 2,160 | 536 | 142 |
| 1940..... | 2,038 | 147 | 1,891 | 1,163 | 585 | 143 |
| 1941..... | 2,812 | 179 | 2,633 | 1,885 | 605 | 143 |
| 1942..... | 3,443 | 452 | 2,991 | 2,229 | 619 | 143 |
| 1943..... | 10,149 | 643 | 9,507 | 8,744 | 619 | 144 |
| 1944..... | 20,775 | 607 | 20,169 | 19,406 | 619 | 144 |
| 1943-September..... | 18,734 | 576 | 18,158 | 17,395 | 619 | 144 |
| October..... | 19,838 | 541 | 19,297 | 18,534 | 619 | 144 |
| November..... | 15,492 | 534 | 14,958 | 14,196 | 619 | 144 |
| December..... | 12,878 | 584 | 12,294 | 11,532 | 619 | 144 |
| 1944-January..... | 12,873 | 634 | 12,239 | 11,476 | 619 | 144 |
| February..... | 19,726 | 571 | 19,155 | 18,392 | 619 | 144 |
| March..... | 17,270 | 664 | 16,606 | 15,844 | 619 | 144 |
| April..... | 12,896 | 617 | 12,279 | 11,517 | 619 | 144 |
| May..... | 9,144 | 622 | 8,522 | 7,759 | 619 | 144 |
| June..... | 20,775 | 607 | 20,169 | 19,406 | 619 | 144 |
| July..... | 22,513 | 588 | 21,924 | 21,162 | 619 | 144 |
| August..... | 18,277 | 605 | 17,672 | 16,909 | 619 | 144 |
| September..... | 15,753 | 635 | 15,117 | 14,355 | 619 | 144 |

Source: Daily Treasury Statements.

^{1/} In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national

bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

| Change during fiscal year or month | Total change in General Fund balance | Working balance | | | | | | Seigniorage on silver | Increment on gold 5/ |
|------------------------------------|--------------------------------------|-----------------------|---------------------------------|-------------------------|-------------------|-------------------------------------|--|-----------------------|----------------------|
| | | Total working balance | General and special accounts 1/ | Public debt accounts 2/ | Trust accounts 3/ | Miscellaneous funds and accounts 4/ | Checking accounts of Government agencies, etc. | | |
| 1935..... | -741 | -769 6/ | -3,209 | 1,739 7/ | 64 | - | 637 | 140 | -111 6/ |
| 1936..... | 840 | 1,067 6/ | -4,550 | 5,475 7/ | 34 | - | 108 | 176 | -403 5/ |
| 1937..... | -128 | -70 | -3,149 | 2,746 7/ | 19 | - | 314 | 40 | -99 |
| 1938..... | -338 | -377 | -1,384 | 792 7/ | 11 | - | 204 | 90 | -51 |
| 1939..... | 622 | 537 | -3,542 | 3,280 7/ | 29 | 2 | 768 | 90 | -5 |
| 1940..... | -947 | -997 | -3,611 | 2,528 | 37 | 16 | 34 | 49 | • |
| 1941..... | 742 | 722 | -5,103 | 5,994 | 37 | 11 | -217 | 20 | • |
| 1942..... | 358 | 344 | -19,598 | 23,461 | 66 | 39 | -3,625 | 14 | • |
| 1943..... | 6,515 | 6,515 | -55,897 | 64,274 | 92 | 241 | -2,194 | - | • |
| 1944..... | 10,662 | 10,662 | -49,595 | 64,307 | 148 | 205 | -4,403 | - | • |
| 1943-September..... | 11,794 | 11,794 | -2,087 | 14,291 | -265 | 2 | -146 | - | • |
| October..... | 1,139 | 1,139 | -5,426 | 6,697 | 52 | 14 | -199 | - | • |
| November..... | -4,338 | -4,338 | -5,740 | 1,112 | 210 | 16 | 64 | - | • |
| December..... | -2,664 | -2,664 | -1,716 | -281 | -262 | 22 | 427 | - | • |
| 1944-January..... | -55 | -55 | -4,823 | 4,781 | 50 | 101 | -165 | - | • |
| February..... | 6,916 | 6,916 | -5,359 | 12,448 | 150 | 8 | -331 | - | • |
| March..... | -2,549 | -2,549 | -1,952 | 1,608 | -201 | -2 | -2,002 | - | • |
| April..... | -4,327 | -4,327 | -4,772 | 252 | 120 | 160 | -87 | - | • |
| May..... | -3,757 | -3,757 | -5,342 | 1,399 | 282 | 51 | -148 | - | • |
| June..... | 11,646 | 11,646 | -2,378 | 14,637 | -355 | -170 | -88 | - | • |
| July..... | 1,756 | 1,756 | -5,947 | 7,570 | 102 | 223 | -193 | - | • |
| August..... | -4,252 | -4,252 | -5,551 | 1,229 | 282 | 42 | -254 | - | • |
| September..... | -2,555 | -2,555 | -2,004 | -307 | -308 | 29 | 35 | - | • |

Source: Daily Treasury Statements.

• Less than \$500,000.

- 1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.
- 2/ This represents the increase in the gross public debt, except as noted. (See footnote 7.)
- 3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.
- 4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Office of Distribution (formerly Agricultural Marketing Administration) commodity food stamp transactions.
- 5/ Includes expenditures for retirement of national bank notes. In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working

balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

- 7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - \$91 millions, 1936 - \$397 millions, 1937 - \$99 millions, 1938 - \$51 millions, and 1939 - \$5 millions, total - \$645 millions. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

**PUBLIC DEBT AND GUARANTEED OBLIGATIONS
OF THE UNITED STATES GOVERNMENT**

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

| Fiscal year or month | Public debt outstanding end of fiscal year or month | Net change in public debt during fiscal year or month | Public debt receipts (Issuance of public debt) | | | | | | | Public debt expenditures (Retirement of public debt) | | | | | |
|----------------------|---|---|--|---------------|---|------------------------|---------------------------------|------------|----------------|--|---------------|---|------------|-------|----------------|
| | | | Total | Public issues | | | | | Special issues | Total | Public issues | | | | Special issues |
| | | | | Cash 1/ | Certificates of indebtedness, special series 2/ | Adjusted service bonds | Excess profits tax refund bonds | Kr-changes | | | Cash 1/ | Certificates of indebtedness, special series 2/ | Kr-changes | | |
| 1935..... | 28,701 | 1,648 | 13,126 | 5,716 | - | - | - | 6,964 | 446 | 11,478 | 4,305 | - | 6,964 | 209 | |
| 1936..... | 33,779 | 5,078 | 14,121 | 8,958 | - | 1,669 | - | 2,978 | 516 | 9,043 | 5,542 | - | 2,978 | 523 | |
| 1937..... | 36,425 | 2,646 | 9,589 | 6,199 | - | 141 | - | 1,751 | 1,499 | 6,943 | 4,625 | - | 1,751 | 567 | |
| 1938..... | 37,165 | 740 | 9,621 | 4,776 | - | 13 | - | 2,674 | 2,159 | 8,881 | 5,166 | - | 2,674 | 1,041 | |
| 1939..... | 40,440 | 3,275 | 13,084 | 7,475 | - | 7 | - | 3,035 | 2,567 | 9,809 | 5,301 | - | 3,035 | 1,473 | |
| 1940..... | 42,968 | 2,528 | 13,166 | 7,194 | - | 8 | - | 2,812 | 3,151 | 10,638 | 5,680 | - | 2,812 | 2,146 | |
| 1941..... | 48,961 | 5,994 | 17,847 | 10,462 | - | 2 | - | 3,142 | 4,241 | 11,853 | 5,816 | - | 3,142 | 2,896 | |
| 1942..... | 72,422 | 23,461 | 37,164 | 30,388 | - | 303 | - | 596 | 5,876 | 13,703 | 8,693 | - | 303 | 4,111 | |
| 1943..... | 136,696 | 64,274 | 122,632 | 94,961 | - | 17,911 | - | 1,442 | 8,318 | 58,358 | 33,674 | - | 17,911 | 5,332 | |
| 1944..... | 201,003 | 64,307 | 153,785 | 123,958 | - | 491 | - | 134 | 18,790 | 10,411 | 63,202 | - | 491 | 6,994 | |
| 1943-September.. | 158,349 | 14,291 | 21,748 | 20,931 | - | 491 | - | - | - | 326 | 7,458 | - | 491 | 516 | |
| October.... | 165,047 | 6,697 | 14,281 | 11,056 | - | - | - | 3,062 | 162 | 7,584 | 4,511 | - | 3,062 | 11 | |
| November... | 166,158 | 1,112 | 5,682 | 5,228 | - | - | - | 34 | 421 | 4,570 | 4,525 | - | 34 | 11 | |
| December... | 165,877 | -281 | 10,378 | 6,398 | - | - | - | 3,544 | 437 | 10,660 | 7,105 | - | 3,544 | 11 | |
| 1944-January.... | 170,659 | 4,781 | 9,449 | 9,239 | - | - | - | - | 209 | 4,668 | 4,628 | - | - | 40 | |
| February... | 183,107 | 12,448 | 19,226 | 16,691 | - | - | - | 1 | 2,127 | 407 | 6,778 | - | - | 112 | |
| March..... | 184,715 | 1,608 | 10,355 | 8,019 | - | - | - | 38 | 1,946 | 350 | 8,746 | - | - | 11 | |
| April..... | 184,967 | 252 | 10,322 | 5,192 | - | - | - | 24 | 4,903 | 203 | 10,070 | - | - | 12 | |
| May..... | 186,366 | 1,399 | 7,700 | 5,613 | - | - | - | 34 | 1,618 | 436 | 6,301 | - | - | 11 | |
| June..... | 201,003 | 14,637 | 27,837 | 21,406 | - | - | - | 37 | - | 6,394 | 13,199 | - | - | 6,228 | |
| July..... | 208,574 | 7,570 | 12,162 | 11,422 | - | - | - | 44 | - | 696 | 4,592 | - | - | 22 | |
| August..... | 209,802 | 1,229 | 10,151 | 7,044 | - | - | - | 85 | 2,511 | 511 | 8,922 | - | - | 11 | |
| September.. | 209,496 | -307 | 10,991 | 5,920 | - | - | - | 64 | 4,481 | 526 | 11,298 | - | - | 11 | |

Source: Daily Treasury Statements.
* Less than \$500,000.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

1/ Exclude certificates of indebtedness, special series.

Composition of the Interest-Bearing Public Debt

| End of fiscal year or month | Interest-bearing public debt outstanding (In millions of dollars) | | | | | | | Percent of interest-bearing public debt | | | | | | | | |
|-----------------------------|---|---------------|-----------------|-------------|-----------------|----------------|--------|---|-----------------|------------------------------|-------|----------------|------|------|------|-----|
| | Total | Public issues | | | | Special issues | Total | Public issues | | | | Special issues | | | | |
| | | Market-able | Non-market-able | Market-able | Non-market-able | | | Market-able | Non-market-able | Certificates of indebtedness | Bills | | | | | |
| 1935..... | 27,645 | 14,874 | 62 | 10,023 | - | 2,053 | 633 | 100.0 | 53.8 | .2 | 36.3 | - | - | 7.4 | 2.3 | |
| 1936..... | 32,989 | 17,368 | 1,261 | 11,381 | - | 2,354 | 626 | 100.0 | 52.6 | 3.8 | 34.5 | - | - | 7.1 | 1.9 | |
| 1937..... | 35,800 | 20,134 | 1,188 | 10,617 | - | 2,303 | 1,558 | 100.0 | 56.2 | 3.3 | 29.7 | - | - | 6.4 | 4.3 | |
| 1938..... | 36,576 | 22,043 | 1,556 | 9,147 | - | 1,154 | 2,676 | 100.0 | 60.3 | 4.3 | 25.0 | - | - | 3.2 | 7.3 | |
| 1939..... | 39,886 | 25,414 | 2,151 | 7,243 | - | 1,308 | 3,770 | 100.0 | 63.7 | 5.4 | 18.2 | - | - | 3.3 | 9.5 | |
| 1940..... | 42,376 | 26,751 | 3,166 | 6,383 | - | 1,302 | 4,775 | 100.0 | 63.1 | 7.5 | 15.1 | - | - | 3.1 | 11.3 | |
| 1941..... | 48,387 | 30,411 | 4,555 | 5,698 | - | 1,603 | 6,120 | 100.0 | 62.8 | 9.4 | 11.8 | - | - | 3.3 | 12.6 | |
| 1942..... | 71,968 | 38,281 | 10,496 | 6,689 | 3,015 | 3,096 | 7,885 | 100.0 | 53.2 | 14.6 | 9.3 | 4.2 | 4.3 | 3.5 | 11.0 | |
| 1943..... | 135,380 | 57,716 | 21,704 | 9,168 | 7,495 | 16,561 | 11,864 | 100.0 | 42.6 | 16.0 | 6.8 | 5.5 | 12.2 | 8.8 | 8.0 | |
| 1944..... | 199,543 | 79,440 | 35,298 | 17,405 | 9,557 | 28,822 | 14,734 | 100.0 | 39.8 | 17.7 | 8.7 | 4.8 | 14.4 | 7.4 | 7.2 | |
| 1943-September.. | 157,053 | 65,640 | 25,060 | 11,596 | 8,851 | 21,136 | 13,054 | 11,717 | 100.0 | 41.8 | 16.0 | 7.4 | 5.6 | 13.5 | 8.3 | 7.5 |
| October.... | 163,589 | 68,085 | 26,667 | 11,596 | 9,109 | 23,199 | 13,064 | 11,868 | 100.0 | 41.6 | 16.3 | 7.1 | 5.6 | 14.2 | 8.0 | 7.3 |
| November... | 164,781 | 68,136 | 27,316 | 11,596 | 9,278 | 23,103 | 13,074 | 12,278 | 100.0 | 41.4 | 16.6 | 7.0 | 5.6 | 14.0 | 7.9 | 7.5 |
| December.... | 164,508 | 68,140 | 27,988 | 11,175 | 8,586 | 22,843 | 13,072 | 12,703 | 100.0 | 41.4 | 17.0 | 6.8 | 5.2 | 13.9 | 7.9 | 7.7 |
| 1944-January.... | 167,043 | 68,140 | 29,527 | 11,175 | 9,384 | 22,843 | 13,101 | 12,873 | 100.0 | 40.8 | 17.7 | 6.7 | 5.6 | 13.7 | 7.8 | 7.7 |
| February... | 181,709 | 74,078 | 32,150 | 13,302 | 10,220 | 25,680 | 13,112 | 13,168 | 100.0 | 40.8 | 17.7 | 7.3 | 5.6 | 14.1 | 7.2 | 7.2 |
| March..... | 183,348 | 73,009 | 32,646 | 16,244 | 9,116 | 25,680 | 13,147 | 13,507 | 100.0 | 39.8 | 17.8 | 8.9 | 5.0 | 14.0 | 7.2 | 7.4 |
| April..... | 183,413 | 72,722 | 33,183 | 16,263 | 9,092 | 25,306 | 13,150 | 13,697 | 100.0 | 39.6 | 18.1 | 8.9 | 5.0 | 13.8 | 7.2 | 7.5 |
| May..... | 184,874 | 72,733 | 33,674 | 16,265 | 9,050 | 25,266 | 13,766 | 14,122 | 100.0 | 39.3 | 18.2 | 8.8 | 4.9 | 13.7 | 7.4 | 7.6 |
| June..... | 199,543 | 79,440 | 35,298 | 17,405 | 9,557 | 28,822 | 14,734 | 14,287 | 100.0 | 39.8 | 17.7 | 8.7 | 4.8 | 14.4 | 7.4 | 7.2 |
| July..... | 207,117 | 81,293 | 37,237 | 18,067 | 10,000 | 30,035 | 15,524 | 14,961 | 100.0 | 39.2 | 18.0 | 8.7 | 4.8 | 14.5 | 7.5 | 7.2 |
| August..... | 208,289 | 81,431 | 37,584 | 18,067 | 10,030 | 30,001 | 15,715 | 15,461 | 100.0 | 39.1 | 18.0 | 8.7 | 4.8 | 14.4 | 7.5 | 7.4 |
| September.. | 207,850 | 81,466 | 38,028 | 17,936 | 9,124 | 29,573 | 15,747 | 15,976 | 100.0 | 39.2 | 18.3 | 8.6 | 4.4 | 14.2 | 7.6 | 7.7 |

Source: Daily Treasury Statements.

**Detailed Statement of the Public Debt and Guaranteed Obligations
of the United States Government**

PART A - FISCAL YEARS, 1935-1944

(In millions of dollars)

| | June 30, 1935 | June 30, 1936 | June 30, 1937 | June 30, 1938 | June 30, 1939 | June 30, 1940 | June 30, 1941 | June 30, 1942 | June 30, 1943 | June 30, 1944 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Public debt and guaranteed obligations 1/ | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | |
| Public debt..... | 27,645 | 32,989 | 35,800 | 36,576 | 39,886 | 42,376 | 48,387 | 71,968 | 135,380 | 199,543 |
| Guaranteed obligations..... | 4,123 | 4,718 | 4,665 | 4,853 | 5,450 | 5,498 | 6,360 | 4,549 | 4,092 | 1,516 |
| Total..... | 31,768 | 37,707 | 40,465 | 41,428 | 45,336 | 47,874 | 54,747 | 76,517 | 139,472 | 201,059 |
| Matured debt and debt bearing no interest..... | 1,056 | 790 | 625 | 589 | 554 | 622 | 585 | 474 | 1,324 | 1,567 |
| Total outstanding..... | 32,824 | 38,497 | 41,089 | 42,018 | 45,890 | 48,496 | 55,332 | 76,991 | 140,796 | 202,626 |
| Public debt | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | |
| Public issues: | | | | | | | | | | |
| Marketable issues | | | | | | | | | | |
| Treasury bills..... | 2,053 | 2,354 | 2,303 | 1,154 | 1,308 | 1,302 | 1,603 | 2,508 | 11,864 | 14,734 |
| Certificates of indebtedness..... | - | - | - | - | - | - | - | 3,056 | 16,561 | 26,822 |
| Treasury notes..... | 10,023 | 11,381 | 10,617 | 9,147 | 7,243 | 6,383 | 5,698 | 6,689 | 9,188 | 17,405 |
| Treasury bonds..... | 12,684 | 17,168 | 19,936 | 21,846 | 25,218 | 26,555 | 30,215 | 38,085 | 57,520 | 79,244 |
| Postal savings and other bonds..... | 2,190 | 200 | 198 | 197 | 196 | 196 | 196 | 196 | 196 | 196 |
| Total marketable issues..... | 26,950 | 31,102 | 33,054 | 32,344 | 33,965 | 34,436 | 37,713 | 50,573 | 95,310 | 140,401 |
| Non-marketable issues | | | | | | | | | | |
| U. S. savings bonds..... | 62 | 316 | 800 | 1,238 | 1,868 | 2,905 | 4,314 | 10,158 | 21,255 | 34,606 |
| Treasury notes - tax and savings series.... | - | 945 | 389 | 319 | 283 | 261 | 241 | 3,015 | 7,495 | 9,557 |
| Adjusted service bonds..... | - | - | - | - | - | - | - | 229 | 222 | 217 |
| Depository bonds..... | - | - | - | - | - | - | - | 79 | 226 | 474 |
| Total non-marketable issues..... | 62 | 1,261 | 1,188 | 1,556 | 2,151 | 3,166 | 4,555 | 13,510 | 29,200 | 44,855 |
| Total public issues..... | 27,012 | 32,363 | 34,242 | 33,900 | 36,116 | 37,602 | 42,267 | 64,083 | 124,509 | 185,256 |
| Special issues: | | | | | | | | | | |
| Adjusted Service Certificate Fund..... | 156 | 127 | 38 | 26 | 20 | 11 | 19 | 18 | 18 | 17 |
| Federal Deposit Insurance Corporation..... | 100 | 100 | 95 | 85 | 101 | 56 | 90 | 95 | 103 | 98 |
| Federal Old-Age and Survivors Insurance Trust Fund..... | - | - | 267 | 662 | 1,177 | 1,738 | 2,381 | 3,133 | 4,044 | 4,766 |
| Federal Savings and Loan Insurance Corporation | - | - | - | - | - | - | 5 | 5 | 106 | 27 |
| Government Life Insurance Fund..... | - | - | 500 | 523 | 537 | 524 | 531 | 537 | 538 | 502 |
| Government Retirement Funds..... | 253 | 280 | 316 | 396 | 473 | 559 | 656 | 796 | 1,076 | 1,469 |
| National Service Life Insurance Fund..... | - | - | - | - | - | - | 3 | 39 | 352 | 1,213 |
| Postal Savings System..... | 125 | 100 | 30 | 45 | 128 | 97 | 88 | 55 | 197 | 264 |
| Canal Zone, Postal Savings System..... | - | - | - | - | - | - | - | 1 | 2 | 4 |
| Railroad Retirement Account..... | - | - | 66 | 67 | 67 | 79 | 74 | 92 | 178 | 319 |
| Unemployment Trust Fund..... | - | 19 | 312 | 872 | 1,267 | 1,710 | 2,273 | 3,114 | 4,257 | 5,610 |
| Total special issues..... | 633 | 626 | 1,558 | 2,676 | 3,770 | 4,775 | 6,120 | 7,885 | 10,871 | 14,287 |
| Total interest-bearing debt..... | 27,645 | 32,989 | 35,800 | 36,576 | 39,886 | 42,376 | 48,387 | 71,968 | 135,380 | 199,543 |
| Matured debt on which interest has ceased..... | 231 | 169 | 119 | 141 | 142 | 205 | 205 | 98 | 141 | 201 |
| Debt bearing no interest: | | | | | | | | | | |
| United States savings stamps..... | - | - | - | - | - | - | - | - | 213 | 197 |
| Excess profits tax refund bonds..... | - | - | - | - | - | - | - | - | - | 134 |
| United States notes (less gold reserve)..... | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes..... | 629 | 424 | 310 | 252 | 215 | 190 | 173 | 159 | 766 | 732 |
| Other debt bearing no interest..... | 5 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 |
| Total debt bearing no interest..... | 825 | 620 | 506 | 447 | 411 | 386 | 369 | 356 | 1,175 | 1,259 |
| Total public debt outstanding..... | 28,701 | 33,779 | 36,425 | 37,165 | 40,440 | 42,968 | 48,961 | 72,422 | 136,695 | 201,003 |

(Continued on following page)

**Detailed Statement of the Public Debt and Guaranteed Obligations
of the United States Government - (Continued)**

PART A - FISCAL YEARS, 1935-1944-(Continued)

(In millions of dollars)

| | June 30, 1935 | June 30, 1936 | June 30, 1937 | June 30, 1938 | June 30, 1939 | June 30, 1940 | June 30, 1941 | June 30, 1942 | June 30, 1943 | June 30, 1944 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Guaranteed obligations 1/ | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | |
| Public issues: | | | | | | | | | | |
| Marketable issues: | | | | | | | | | | |
| Commodity Credit Corporation..... | - | - | - | 206 | 206 | 407 | 696 | 701 | 412 | 412 |
| Federal Farm Mortgage Corporation..... | 1,226 | 1,422 | 1,422 | 1,410 | 1,379 | 1,269 | 1,269 | 930 | 930 | - |
| Federal Housing Administration..... | - | - | - | 1 | 3 | 8 | 17 | 21 | 23 | 24 |
| Federal Public Housing Authority..... | - | - | - | - | 114 | 114 | 226 | 114 | 114 | - |
| Home Owners' Loan Corporation..... | 2,647 | 3,044 | 2,987 | 2,937 | 2,928 | 2,603 | 2,409 | 1,563 | 1,533 | 755 |
| Reconstruction Finance Corporation..... | 250 | 252 | 255 | 299 | 820 | 1,096 | 1,741 | 1,219 | 896 | - |
| Total marketable issues..... | <u>4,123</u> | <u>4,718</u> | <u>4,665</u> | <u>4,853</u> | <u>5,450</u> | <u>5,498</u> | <u>6,360</u> | <u>4,549</u> | <u>3,908</u> | <u>1,190</u> |
| Non-marketable issues: | | | | | | | | | | |
| Commodity Credit Corporation 2/..... | - | - | - | - | - | - | - | - | 68 | 150 |
| Reconstruction Finance Corporation 3/..... | - | - | - | - | - | - | - | - | 115 | 176 |
| Total non-marketable issues..... | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>183</u> | <u>326</u> |
| Total interest-bearing debt..... | <u>4,123</u> | <u>4,718</u> | <u>4,665</u> | <u>4,853</u> | <u>5,450</u> | <u>5,498</u> | <u>6,360</u> | <u>4,549</u> | <u>4,092</u> | <u>1,516</u> |
| Matured debt on which interest has ceased..... | - | - | - | - | 1 | 31 | 11 | 20 | 8 | 107 |
| Total guaranteed obligations outstanding..... | <u>4,123</u> | <u>4,718</u> | <u>4,665</u> | <u>4,853</u> | <u>5,451</u> | <u>5,529</u> | <u>6,370</u> | <u>4,568</u> | <u>4,100</u> | <u>1,623</u> |

PART B - MONTHLY DATA

(In millions of dollars)

| | 1943 | | | | 1944 | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Sept. 30 | Oct. 31 | Nov. 30 | Dec. 31 | Jan. 31 | Feb. 29 | Mar. 31 | Apr. 30 | May 31 | June 30 | July 31 | Aug. 31 | Sept. 30 |
| Public debt and guaranteed obligations 1/ | | | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | | | |
| Public debt..... | 157,053 | 163,589 | 164,781 | 164,508 | 167,043 | 181,709 | 183,348 | 183,413 | 184,874 | 199,543 | 207,117 | 208,289 | 207,850 |
| Guaranteed obligations..... | 3,964 | 4,113 | 4,154 | 4,225 | 4,269 | 4,227 | 2,258 | 2,258 | 1,529 | 1,516 | 1,468 | 1,475 | 1,480 |
| Total..... | <u>161,018</u> | <u>167,701</u> | <u>168,935</u> | <u>168,732</u> | <u>171,312</u> | <u>185,936</u> | <u>185,606</u> | <u>185,670</u> | <u>186,403</u> | <u>201,059</u> | <u>208,585</u> | <u>209,764</u> | <u>209,331</u> |
| Matured debt and debt bearing no interest..... | 1,303 | 1,464 | 1,383 | 1,376 | 3,621 ^{1/2} | 1,404 | 1,387 | 1,570 | 1,632 | 1,567 | 1,553 | 1,605 | 1,733 |
| Total outstanding..... | <u>162,321</u> | <u>169,166</u> | <u>170,318</u> | <u>170,108</u> | <u>174,933</u> | <u>187,339</u> | <u>186,993</u> | <u>187,241</u> | <u>188,035</u> | <u>202,626</u> | <u>210,138</u> | <u>211,369</u> | <u>211,064</u> |
| Public debt | | | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | | | |
| Marketable issues: | | | | | | | | | | | | | |
| Treasury bills..... | 13,054 | 13,064 | 14,074 | 13,072 | 13,101 | 13,112 | 13,147 | 13,150 | 13,766 | 14,734 | 15,524 | 15,715 | 15,747 |
| Certificates of indebtedness..... | 21,136 | 23,199 | 23,103 | 22,843 | 22,843 | 25,680 | 25,680 | 25,306 | 25,266 | 28,822 | 30,035 | 30,001 | 29,573 |
| Treasury notes..... | 11,596 | 11,596 | 11,596 | 11,175 | 11,175 | 13,302 | 16,244 | 16,263 | 16,265 | 17,405 | 18,067 | 18,067 | 17,936 |
| Treasury bonds..... | 65,444 | 67,889 | 67,940 | 67,944 | 67,944 | 73,882 | 72,813 | 72,526 | 72,537 | 79,244 | 81,097 | 81,235 | 81,270 |
| Postal savings and other bonds..... | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 |
| Total marketable issues..... | <u>111,426</u> | <u>115,944</u> | <u>115,909</u> | <u>115,230</u> | <u>115,259</u> | <u>126,171</u> | <u>128,080</u> | <u>127,440</u> | <u>128,029</u> | <u>140,401</u> | <u>144,919</u> | <u>145,213</u> | <u>144,723</u> |
| Non-marketable issues: | | | | | | | | | | | | | |
| U. S. savings bonds..... | 24,478 | 26,056 | 26,697 | 27,363 | 28,901 | 31,515 | 31,974 | 32,497 | 32,987 | 34,606 | 36,538 | 36,883 | 37,323 |
| Treasury notes - tax and savings series..... | 8,851 | 9,109 | 9,278 | 8,586 | 9,384 | 10,220 | 9,116 | 9,092 | 9,050 | 9,557 | 10,000 | 10,030 | 9,124 |
| Adjusted service bonds..... | 220 | 220 | 220 | 219 | 219 | 218 | 218 | 218 | 218 | 217 | 217 | 216 | 216 |
| Depository bonds..... | 361 | 392 | 400 | 406 | 407 | 416 | 454 | 468 | 469 | 474 | 482 | 484 | 489 |
| Total non-marketable issues..... | <u>33,910</u> | <u>35,776</u> | <u>36,595</u> | <u>36,574</u> | <u>38,911</u> | <u>42,370</u> | <u>41,762</u> | <u>42,275</u> | <u>42,724</u> | <u>44,855</u> | <u>47,237</u> | <u>47,614</u> | <u>47,152</u> |
| Total public issues..... | <u>145,336</u> | <u>151,720</u> | <u>152,504</u> | <u>151,805</u> | <u>154,170</u> | <u>168,541</u> | <u>169,842</u> | <u>169,715</u> | <u>170,753</u> | <u>185,256</u> | <u>192,156</u> | <u>192,827</u> | <u>191,875</u> |

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

| | 1943 | | | | 1944 | | | | | | | | |
|--|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| | Sept. 30 | Oct. 31 | Nov. 30 | Dec. 31 | Jan. 31 | Feb. 29 | Mar. 31 | Apr. 30 | May 31 | June 30 | July 31 | Aug. 31 | Sept. 30 |
| Public debt - (Continued) | | | | | | | | | | | | | |
| Interest-bearing debt (continued): | | | | | | | | | | | | | |
| Special issues: | | | | | | | | | | | | | |
| Adjusted Service Certificate Fund..... | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 17 | 26 | 26 | 26 |
| Federal Deposit Insurance Corporation..... | 77 | 77 | 77 | 77 | 77 | 93 | 93 | 98 | 98 | 98 | 158 | 168 | 183 |
| Federal Old-Age and Survivors Insurance Trust Fund..... | 4,256 | 4,256 | 4,256 | 4,536 | 4,525 | 4,525 | 4,669 | 4,669 | 4,669 | 4,766 | 4,754 | 4,754 | 5,034 |
| Federal Savings and Loan Insurance Corporation..... | 8 | 8 | 9 | 10 | 16 | 11 | 24 | 25 | 25 | 27 | 27 | 27 | 29 |
| Government Life Insurance Fund..... | 500 | 502 | 504 | 508 | 510 | 507 | 528 | 539 | 551 | 502 | 519 | 524 | 571 |
| Government Retirement Funds..... | 1,302 | 1,314 | 1,328 | 1,341 | 1,356 | 1,369 | 1,382 | 1,393 | 1,405 | 1,469 | 1,668 | 1,695 | 1,708 |
| National Service Life Insurance Fund..... | 514 | 586 | 667 | 731 | 793 | 838 | 922 | 982 | 1,071 | 1,213 | 1,323 | 1,440 | 1,540 |
| Postal Savings System..... | 100 | 115 | 150 | 185 | 185 | 165 | 200 | 253 | 295 | 264 | 319 | 372 | 446 |
| Canal Zone, Postal Savings System..... | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Railroad Retirement Account..... | 310 | 332 | 321 | 310 | 333 | 322 | 311 | 334 | 323 | 319 | 513 | 502 | 491 |
| Unemployment Trust Fund..... | 4,630 | 4,658 | 4,946 | 4,985 | 5,056 | 5,317 | 5,356 | 5,384 | 5,664 | 5,610 | 5,653 | 5,951 | 5,985 |
| Total special issues..... | 11,717 | 11,868 | 12,278 | 12,703 | 12,873 | 13,168 | 13,507 | 13,697 | 14,122 | 14,287 | 14,961 | 15,461 | 15,976 |
| Total interest-bearing debt..... | 157,053 | 163,589 | 164,781 | 164,508 | 167,043 | 181,709 | 183,348 | 183,413 | 184,874 | 199,543 | 207,117 | 208,289 | 207,850 |
| Prepayments on Fourth War Loan securities..... | ..... | ..... | ..... | ..... | 2,193 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Matured debt on which interest has ceased..... | 124 | 291 | 209 | 202 | 253 | 241 | 182 | 352 | 260 | 201 | 175 | 167 | 240 |
| Debt bearing no interest: | | | | | | | | | | | | | |
| United States savings stamps..... | 201 | 198 | 202 | 203 | 205 | 201 | 196 | 196 | 198 | 197 | 180 | 167 | 168 |
| Excess profits tax refund bonds..... | - | - | - | • | • | 2 | 40 | 64 | 97 | 134 | 178 | 262 | 327 |
| United States notes (less gold reserve)..... | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes..... | 774 | 773 | 770 | 768 | 762 | 758 | 752 | 746 | 740 | 732 | 726 | 721 | 714 |
| Other debt bearing no interest..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Total debt bearing no interest..... | 1,172 | 1,167 | 1,168 | 1,168 | 1,164 | 1,157 | 1,185 | 1,202 | 1,232 | 1,259 | 1,281 | 1,347 | 1,406 |
| Total public debt outstanding..... | 158,349 | 165,047 | 166,158 | 165,877 | 170,699 | 183,107 | 184,715 | 184,967 | 186,366 | 201,003 | 208,574 | 209,802 | 209,496 |

Guaranteed obligations ^{1/}

| | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest-bearing debt: | | | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | | | |
| Marketable issues: | | | | | | | | | | | | | |
| Commodity Credit Corporation..... | 412 | 412 | 412 | 412 | 412 | 412 | 412 | 412 | 412 | 412 | 412 | 412 | 412 |
| Federal Farm Mortgage Corporation..... | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 |
| Federal Housing Administration..... | 22 | 22 | 22 | 22 | 23 | 23 | 23 | 23 | 23 | 24 | 24 | 25 | 25 |
| Federal Public Housing Authority..... | 114 | 114 | 114 | 114 | 114 | - | - | - | - | - | - | - | - |
| Home Owners' Loan Corporation..... | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 937 | 931 | 755 | 755 | 755 | 755 | 755 |
| Reconstruction Finance Corporation..... | 571 | 571 | 571 | 571 | 571 | 571 | 14 | - | - | - | - | - | - |
| Total marketable issues..... | 3,583 | 3,583 | 3,583 | 3,583 | 3,583 | 3,469 | 1,544 | 1,503 | 1,190 | 1,190 | 1,191 | 1,191 | 1,192 |
| Non-marketable issues: | | | | | | | | | | | | | |
| Commodity Credit Corporation ^{2/} | 77 | 190 | 195 | 205 | 191 | 188 | 175 | 168 | 163 | 150 | 277 | 284 | 289 |
| Reconstruction Finance Corporation ^{3/} | 305 | 340 | 376 | 437 | 495 | 570 | 539 | 586 | 176 | 176 | - | - | - |
| Total non-marketable issues..... | 382 | 530 | 571 | 642 | 686 | 758 | 714 | 754 | 339 | 326 | 277 | 284 | 289 |
| Total interest-bearing debt..... | 3,964 | 4,113 | 4,154 | 4,225 | 4,269 | 4,227 | 2,258 | 2,258 | 1,529 | 1,516 | 1,468 | 1,475 | 1,480 |
| Matured debt on which interest has ceased..... | 7 | 6 | 6 | 6 | 6 | 6 | 20 | 16 | 140 | 107 | 97 | 92 | 88 |
| Total guaranteed obligations outstanding..... | 3,971 | 4,119 | 4,160 | 4,230 | 4,275 | 4,233 | 2,278 | 2,274 | 1,669 | 1,623 | 1,565 | 1,566 | 1,568 |

Source: Daily Treasury Statements.

^r Revised.

^{*} Less than \$500,000.

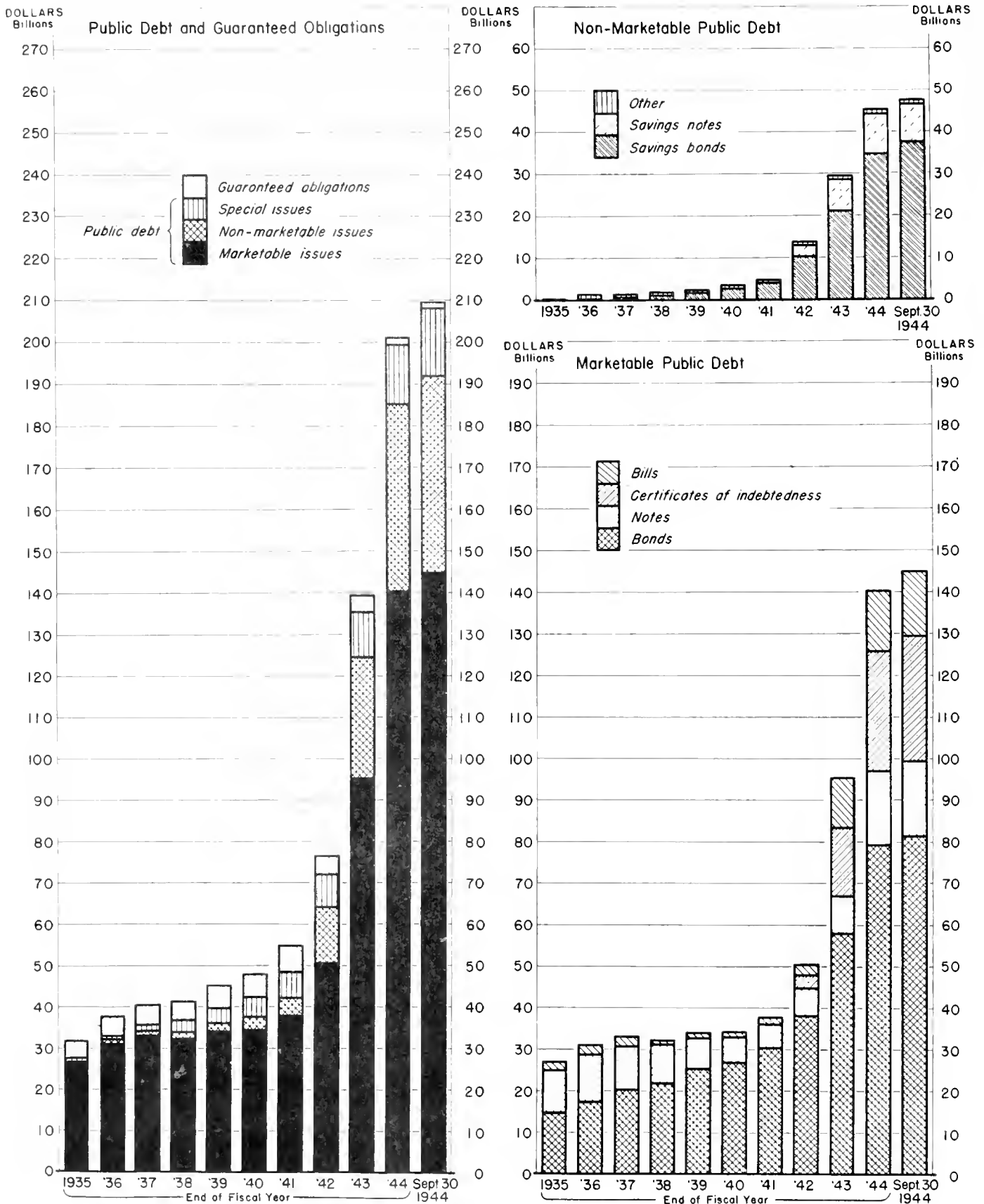
^{1/} Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

^{2/} Demand obligations.

^{3/} Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

^{4/} Includes prepayments on securities dated February 1, 1944 and offered as part of the Fourth War Loan.

INTEREST - BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Guaranteed Obligations Held by the Treasury ^{1/}

(In millions of dollars)

| End of fiscal year or month | Total | Commodity Credit Corporation | Federal Farm Mortgage Corporation | Federal Public Housing Authority | Home Owners' Loan Corporation | Reconstruction Finance Corporation | Tennessee Valley Authority |
|-----------------------------|--------|------------------------------|-----------------------------------|----------------------------------|-------------------------------|------------------------------------|----------------------------|
| 1935..... | 3,655 | - | - | - | - | 3,655 | - |
| 1936..... | 4,030 | - | - | - | - | 4,030 | - |
| 1937..... | 3,630 | - | - | - | 25 | 3,605 | - |
| 1938..... | 883 | - | - | 4 | 15 | 864 | - |
| 1939..... | 273 | 10 | - | - | 20 | 243 | - |
| 1940..... | 104 | 25 | - | 20 | - | 7 | 52 |
| 1941..... | 302 | 140 | - | 85 | - | 20 | 57 |
| 1942..... | 4,079 | 400 | 263 | 274 | 551 | 2,534 | 57 |
| 1943..... | 7,535 | 1,950 | - | 283 | 212 | 5,033 | 57 |
| 1944..... | 10,717 | 900 | 366 | 398 | 580 | 8,416 | 57 |
| 1943-September..... | 7,310 | 700 | - | 283 | 79 | 6,192 | 57 |
| October..... | 7,477 | 700 | - | 283 | 36 | 6,401 | 57 |
| November..... | 7,560 | 800 | - | 283 | 9 | 6,411 | 57 |
| December..... | 7,853 | 800 | - | 283 | - | 6,713 | 57 |
| 1944-January..... | 8,045 | 900 | - | 283 | - | 6,806 | 57 |
| February..... | 8,292 | 900 | - | 398 | - | 6,937 | 57 |
| March..... | 10,325 | 900 | 676 | 398 | 597 | 7,697 | 57 |
| April..... | 10,403 | 900 | 697 | 398 | 603 | 7,749 | 57 |
| May..... | 10,626 | 900 | 371 | 398 | 607 | 8,294 | 57 |
| June..... | 10,717 | 900 | 366 | 398 | 580 | 8,416 | 57 |
| July..... | 10,993 | 900 | 359 | 398 | 549 | 8,730 | 57 |
| August..... | 11,312 | 1,000 | 345 | 398 | 518 | 8,994 | 57 |
| September..... | 11,181 | 863 | 286 | 398 | 493 | 9,084 | 57 |

Source: Daily Treasury Statements.
* Less than \$500,000.

^{1/} These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

| End of fiscal year or month | Public debt and guaranteed obligations | | | Public debt ^{1/} | | | Guaranteed obligations ^{2/} | | |
|-----------------------------|--|---------------------------------|--|-----------------------------------|---------------------------------|--|--------------------------------------|---------------------------------|--|
| | Interest-bearing debt outstanding | Computed annual interest charge | Computed annual rate of interest (Percent) | Interest-bearing debt outstanding | Computed annual interest charge | Computed annual rate of interest (Percent) | Interest-bearing debt outstanding | Computed annual interest charge | Computed annual rate of interest (Percent) |
| 1935..... | 31,768 | 863 | 2.716 | 27,645 | 751 | 2.715 | 4,123 | 112 | 2.720 |
| 1936..... | 37,707 | 970 | 2.573 | 32,989 | 845 | 2.562 | 4,718 | 125 | 2.650 |
| 1937..... | 40,465 | 1,047 | 2.588 | 35,800 | 924 | 2.582 | 4,665 | 123 | 2.633 |
| 1938..... | 41,428 | 1,068 | 2.579 | 36,576 | 947 | 2.589 | 4,853 | 121 | 2.498 |
| 1939..... | 45,336 | 1,149 | 2.534 | 39,886 | 1,037 | 2.600 | 5,450 | 112 | 2.662 |
| 1940..... | 47,874 | 1,203 | 2.514 | 42,376 | 1,095 | 2.583 | 5,498 | 109 | 1.978 |
| 1941..... | 54,747 | 1,335 | 2.438 | 48,387 | 1,218 | 2.518 | 6,360 | 117 | 1.834 |
| 1942..... | 76,517 | 1,729 | 2.260 | 71,968 | 1,644 | 2.285 | 4,549 | 85 | 1.861 |
| 1943..... | 139,472 | 2,759 | 1.978 | 135,380 | 2,679 | 1.979 | 4,092 | 81 | 1.968 |
| 1944..... | 201,059 | 3,868 | 1.924 | 199,543 | 3,849 | 1.929 | 1,516 | 19 | 1.262 |
| 1943-September..... | 161,018 | 3,149 | 1.956 | 157,053 | 3,070 | 1.955 | 3,964 | 79 | 1.987 |
| October..... | 167,701 | 3,253 | 1.940 | 163,589 | 3,173 | 1.940 | 4,113 | 80 | 1.938 |
| November..... | 168,935 | 3,283 | 1.943 | 164,781 | 3,203 | 1.944 | 4,154 | 80 | 1.928 |
| December..... | 168,732 | 3,298 | 1.954 | 164,508 | 3,217 | 1.956 | 4,225 | 81 | 1.912 |
| 1944-January..... | 171,312 | 3,354 | 1.958 | 167,043 | 3,273 | 1.959 | 4,269 | 81 | 1.904 |
| February..... | 185,936 | 3,625 | 1.950 | 181,709 | 3,544 | 1.951 | 4,227 | 80 | 1.903 |
| March..... | 185,606 | 3,600 | 1.939 | 183,348 | 3,567 | 1.945 | 2,258 | 33 | 1.471 |
| April..... | 185,670 | 3,606 | 1.942 | 183,413 | 3,573 | 1.948 | 2,258 | 33 | 1.440 |
| May..... | 186,403 | 3,617 | 1.941 | 184,874 | 3,598 | 1.946 | 1,529 | 19 | 1.255 |
| June..... | 201,059 | 3,868 | 1.924 | 199,543 | 3,849 | 1.929 | 1,516 | 19 | 1.262 |
| July..... | 208,585 | 4,008 | 1.922 | 207,117 | 3,990 | 1.927 | 1,468 | 13 | 1.228 |
| August..... | 209,764 | 4,033 | 1.923 | 208,289 | 4,015 | 1.928 | 1,475 | 13 | 1.225 |
| September..... | 209,331 | 4,044 | 1.932 | 207,850 | 4,026 | 1.937 | 1,480 | 13 | 1.223 |

Source: Daily Treasury Statements.

^{1/} Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the

annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

^{2/} Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

**Statement of the Debt Position of the United States Government under Limitations
Imposed by Section 21 of the Second Liberty Bond Act, as amended
As of September 30, 1944**

| | | | |
|--|------------------|-------------------|-------------------|
| Total face amount which may be outstanding at any one time..... | | | \$260,000,000,000 |
| Face amount outstanding as of September 30, 1944: | | | |
| Interest-bearing securities: | | | |
| Bonds: | | | |
| Treasury..... | \$81,270,101,850 | | |
| Savings (maturity value) ^{1/} | 46,175,557,200 | | |
| Depository..... | 488,809,250 | | |
| Adjusted Service..... | 715,988,307 | | |
| Total bonds..... | | \$128,650,456,607 | |
| Treasury notes..... | | 35,849,041,000 | |
| Certificates of indebtedness..... | | 36,259,875,000 | |
| Treasury bills (maturity value)..... | | 15,747,367,000 | |
| Total interest-bearing securities..... | | | \$216,506,739,607 |
| Matured obligations on which interest has ceased..... | | | 232,048,475 |
| Debt bearing no interest: | | | |
| United States savings stamps..... | \$ 168,253,280 | | |
| Excess profits tax refund bonds..... | 326,933,661 | | |
| Total debt bearing no interest..... | | | 495,186,941 |
| Total face amount of securities outstanding..... | | | 217,233,975,023 |
| Total amount of authorization unused as of September 30, 1944..... | | | \$ 42,766,024,977 |

^{1/} Approximate maturity value. The current redemption value of United States savings bonds (except Series G which is stated at par) amounted to \$37,323,276,360 on September 30, 1944.

**Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as amended,
With the Gross Public Debt of the United States as shown in the Daily Treasury Statement
As of September 30, 1944**

| | | | |
|--|-------------------|--|-------------------|
| Gross public debt outstanding..... | | | \$209,495,718,547 |
| Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended..... | \$217,233,975,023 | | |
| Less: Unearned discount on savings bonds (difference between maturity value and current redemption value)..... | 8,852,280,840 | | \$208,381,694,183 |
| Add: Securities outstanding not subject to limitation under Section 21: | | | |
| Interest-bearing securities..... | \$ 195,917,540 | | |
| Matured obligations on which interest has ceased..... | 7,506,865 | | |
| Debt bearing no interest..... | 910,599,959 | | |
| | | | 1,114,024,364 |
| Gross public debt outstanding..... | | | \$209,495,718,547 |

Maturity Schedule of Interest-Bearing Public Marketable Securities
 Issued or Guaranteed by the United States ^{1/}
 As of September 30, 1944

(In millions of dollars)

| Year and month | Description of security ^{2/} (Date of issue is shown in parentheses) | Detailed annual maturities | | | Total annual maturities | |
|----------------|--|----------------------------|--|----------------|---|---|
| | | Fixed-maturity issues | Callable issues classified by year of: | | Fixed-maturity issues plus callable issues classified by year of first call | Fixed-maturity issues plus callable issues classified by year of final maturity |
| | | | First call | Final maturity | | |
| 1944 | Treasury bills.....(Various) | 15,747 | | | | |
| Oct..... | 7/8% Ctf. of indebt. F - 10/1/44.....(10/15/43) | 3,519 | | | | |
| Dec..... | 7/8% Ctf. of indebt. O - 12/1/44.....(12/1/43) | 3,540 | | | | |
| Dec..... | 4% Treasury bond - 12/15/44-54.....(12/15/24) | 1,037 | | | | |
| | Total..... | 23,843 | | | 23,843 | 23,843 |
| 1945-Feb..... | 7/8% Ctf. of indebt. A - 2/1/45.....(2/1/44) | 5,048 | | | | |
| Feb..... | 1-1/8% CCC note O - 2/15/45.....(7/21/41) | 412 | | | | |
| Mar..... | .90% Treasury note D - 3/1/45.....(2/1/44) | 2,127 | | | | |
| Mar..... | 3/4% Treasury note A - 3/15/45.....(3/15/40) | 718 | | | | |
| Mar..... | 1-1/4% Treasury note C - 3/15/45.....(9/25/42) | 1,606 | | | | |
| Apr..... | 7/8% Ctf. of indebt. B - 4/1/45.....(4/1/44) | 4,877 | | | | |
| May..... | 7/8% Ctf. of indebt. D - 5/1/45.....(5/1/44) | 1,615 | | | | |
| June..... | 1-1/2% HOLL bond M - 6/1/45-47.....(6/1/39) | 755 | | | | |
| June..... | 7/8% Ctf. of indebt. C - 6/1/45.....(6/26/44) | 4,770 | | | | |
| Aug..... | 7/8% Ctf. of indebt. E - 8/1/45.....(8/1/44) | 2,511 | | | | |
| Sept..... | 7/8% Ctf. of indebt. F - 9/1/45.....(9/1/44) | 3,694 | | | | |
| Sept..... | 2-3/4% Treasury bond - 9/15/45-47.....(9/16/35) | 1,214 | | | | |
| Dec..... | 2-1/2% Treasury bond - 12/15/45.....(12/15/37) | 541 | | | | |
| Dec..... | 3/4% Treasury note B - 12/15/45.....(12/18/40) | 531 | | | | |
| | Total..... | 28,449 | 1,969 | | 30,418 | 28,449 |
| 1946-Jan..... | 3% Conversion bond - 1/1/46.....(1/1/16) | 16 | | | | |
| Mar..... | 1% Treasury note A - 3/15/46.....(11/1/41) | 1,291 | | | | |
| Mar..... | 3-3/4% Treasury bond - 3/15/46-56.....(3/15/26) | 489 | | | | |
| June..... | 3% Treasury bond - 6/15/46-48.....(6/15/34) | 1,036 | | | | |
| June..... | 3-1/8% Treasury bond - 6/15/46-49.....(6/15/31) | 819 | | | | |
| Dec..... | 1-1/2% Treasury note B - 12/15/46.....(6/5/42) | 3,261 | | | | |
| | Total..... | 4,567 | 2,344 | | 6,911 | 4,567 |
| 1947-Jan..... | 3% Conversion bond - 1/1/47.....(1/1/17) | 13 | | | | |
| June..... | 1-1/2% HOLL bond M - 6/1/45-47.....(6/1/39) | 755 | | | | |
| June..... | 1-1/4% Treasury note B - 3/15/47.....(6/26/44) | 1,948 | | | | |
| Sept..... | 2-3/4% Treasury bond - 9/15/45-47.....(9/16/35) | 1,214 | | | | |
| Sept..... | 1-1/2% Treasury note A - 9/15/47.....(7/12/43) | 2,707 | | | | |
| Oct..... | 4-1/4% Treasury bond - 10/15/47-52.....(10/16/22) | 759 | | | | |
| Dec..... | 2% Treasury bond - 12/15/47.....(12/15/38) | 701 | | | | |
| | Total..... | 5,370 | 759 | 1,969 | 6,129 | 7,339 |
| 1948-Mar..... | 2% Treasury bond - 3/15/48-50.....(3/15/41) | 1,115 | | | | |
| Mar..... | 2-3/4% Treasury bond - 3/15/48-51.....(3/16/36) | 1,223 | | | | |
| June..... | 3% Treasury bond - 6/15/46-48.....(6/15/34) | 1,036 | | | | |
| June..... | 1-3/4% Treasury bond - 6/15/48.....(12/1/42) | 3,062 | | | | |
| Sept..... | 2-1/2% Treasury bond - 9/15/48.....(3/15/38) | 451 | | | | |
| Sept..... | 1-1/2% Treasury note A - 9/15/48.....(3/15/44) | 3,748 | | | | |
| Dec..... | 2% Treasury bond - 12/15/48-50.....(12/8/39) | 571 | | | | |
| | Total..... | 7,261 | 2,910 | 1,036 | 10,171 | 8,296 |
| 1949-June..... | 3-1/8% Treasury bond - 6/15/46-49.....(6/15/31) | 819 | | | | |
| June..... | 2% Treasury bond - 6/15/49-51.....(1/15/42) | 1,014 | | | | |
| Sept..... | 2% Treasury bond - 9/15/49-51.....(5/15/42) | 1,292 | | | | |
| Dec..... | 3-1/8% Treasury bond - 12/15/49-52.....(12/15/34) | 491 | | | | |
| Dec..... | 2-1/2% Treasury bond - 12/15/49-53.....(12/15/36) | 1,786 | | | | |
| Dec..... | 2% Treasury bond - 12/15/49-51.....(7/15/42) | 2,098 | | | | |
| | Total..... | 6,682 | | 819 | 6,682 | 819 |
| 1950-Mar..... | 2% Treasury bond - 3/15/48-50.....(3/15/41) | 1,115 | | | | |
| Mar..... | 2% Treasury bond - 3/15/50-52.....(10/19/42) | 1,963 | | | | |
| Sept..... | 2-1/2% Treasury bond - 9/15/50-52.....(9/15/38) | 1,186 | | | | |
| Sept..... | 2% Treasury bond - 9/15/50-52.....(4/15/43) | 4,939 | | | | |
| Dec..... | 2% Treasury bond - 12/15/48-50.....(12/8/39) | 571 | | | | |
| | Total..... | 8,088 | | 1,687 | 8,088 | 1,687 |

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States ^{1/}
As of September 30, 1944 - (Continued)**

(In millions of dollars)

| Year and month | Description of security ^{2/} (Date of issue is shown in parentheses) | Detailed annual maturities | | | Total annual maturities | |
|----------------|--|----------------------------|--|----------------|---|---|
| | | Fixed-maturity issues | Callable issues classified by year of: | | Fixed-maturity issues plus callable issues classified by year of first call | Fixed-maturity issues plus callable issues classified by year of final maturity |
| | | | First call | Final maturity | | |
| 1951-Mar.... | 2-3/4% Treasury bond - 3/15/48-51.....(3/15/36) | | | 1,223 | | |
| June.... | 2% Treasury bond - 6/15/49-51.....(1/15/42) | | | 1,014 | | |
| June.... | 2-3/4% Treasury bond - 6/15/51-54.....(6/15/36) | | 1,627 | | | |
| Sept.... | 2% Treasury bond - 9/15/49-51.....(5/15/42) | | | 1,292 | | |
| Sept.... | 2% Treasury bond - 9/15/51-53.....(9/15/43) | | 7,986 | | | |
| Sept.... | 3% Treasury bond - 9/15/51-55.....(9/15/31) | | 755 | | | |
| Dec.... | 2-1/4% Treasury bond - 12/15/51-53.....(12/22/39) | | 1,118 | | | |
| Dec.... | 2% Treasury bond - 12/15/51-55.....(12/15/41) | | 510 | | | |
| Dec.... | 2% Treasury bond - 12/15/49-51.....(7/15/42) | | | 2,098 | | |
| | Total..... | | 11,996 | 5,628 | 11,996 | 5,628 |
| 1952-Mar.... | 2-1/2% Treasury bond - 3/15/52-54.....(3/31/41) | | 1,024 | | | |
| Mar.... | 2% Treasury bond - 3/15/50-52.....(10/19/42) | | | 1,963 | | |
| June.... | 2-1/4% Treasury bond - 6/15/52-55.....(2/25/42) | | 1,501 | | | |
| June.... | 2% Treasury bond - 6/15/52-54.....(6/26/44) | | 5,825 | | | |
| Sept.... | 2-1/2% Treasury bond - 9/15/50-52.....(9/15/38) | | | 1,186 | | |
| Sept.... | 2% Treasury bond - 9/15/50-52.....(4/15/43) | | | 4,939 | | |
| Oct.... | 4-1/4% Treasury bond - 10/15/47-52.....(10/16/22) | | | 759 | | |
| Dec.... | 3-1/8% Treasury bond - 12/15/49-52.....(12/15/34) | | | 491 | | |
| | Total..... | | 8,349 | 9,338 | 8,349 | 9,338 |
| 1953-June.... | 2% Treasury bond - 6/15/53-55.....(10/7/40) | | 725 | | | |
| Sept.... | 2% Treasury bond - 9/15/51-53.....(9/15/43) | | | 7,986 | | |
| Dec.... | 2-1/2% Treasury bond - 12/15/49-53.....(12/15/36) | | | 1,786 | | |
| Dec.... | 2-1/4% Treasury bond - 12/15/51-53.....(12/22/39) | | | 1,118 | | |
| | Total..... | | 725 | 10,890 | 725 | 10,890 |
| 1954-Mar.... | 2-1/2% Treasury bond - 3/15/52-54.....(3/31/41) | | | 1,024 | | |
| June.... | 2-3/4% Treasury bond - 6/15/51-54.....(6/15/36) | | | 1,627 | | |
| June.... | 2-1/4% Treasury bond - 6/15/54-56.....(7/22/40) | | 681 | | | |
| June.... | 2% Treasury bond - 6/15/52-54.....(6/26/44) | | | 5,825 | | |
| | Total..... | | 681 | 8,475 | 681 | 8,475 |
| 1955-Mar.... | 2-7/8% Treasury bond - 3/15/55-60.....(3/15/35) | | 2,611 | | | |
| June.... | 2-1/4% Treasury bond - 6/15/52-55.....(2/25/42) | | | 1,501 | | |
| June.... | 2% Treasury bond - 6/15/53-55.....(10/7/40) | | | 725 | | |
| Sept.... | 3% Treasury bond - 9/15/51-55.....(9/15/31) | | | 755 | | |
| Dec.... | 2% Treasury bond - 12/15/51-55.....(12/15/41) | | | 510 | | |
| | Total..... | | 2,611 | 3,491 | 2,611 | 3,491 |
| 1956-Mar.... | 2-3/4% Treasury bond - 3/15/46-56.....(3/15/26) | | | 489 | | |
| Mar.... | 2-1/2% Treasury bond - 3/15/56-58.....(6/2/41) | | 1,449 | | | |
| June.... | 2-1/4% Treasury bond - 6/15/54-56.....(7/22/40) | | | 681 | | |
| Sept.... | 2-3/4% Treasury bond - 9/15/56-59.....(9/15/36) | | 982 | | | |
| Sept.... | 2-1/4% Treasury bond - 9/15/56-59.....(2/1/44) | | 3,823 | | | |
| | Total..... | | 6,253 | 1,170 | 6,253 | 1,170 |
| 1957 | | | | | | |
| 1958-Mar.... | 2-1/2% Treasury bond - 3/15/56-58.....(6/2/41) | | | 1,449 | | |
| June.... | 2-3/4% Treasury bond - 6/15/58-63.....(6/15/38) | | 919 | | | |
| | Total..... | | 919 | 1,449 | 919 | 1,449 |
| 1959-Sept.... | 2-3/4% Treasury bond - 9/15/56-59.....(9/15/36) | | | 982 | | |
| Sept.... | 2-1/4% Treasury bond - 9/15/56-59.....(2/1/44) | | | 3,823 | | |
| | Total..... | | | 4,804 | | 4,804 |

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States^{1/}
As of September 30, 1944 - (Continued)**

(In millions of dollars)

| Year and month | Description of security ^{2/} (Date of issue is shown in parentheses) | Detailed annual maturities | | Total annual maturities | | |
|----------------|--|----------------------------|--|-------------------------|---|---|
| | | Fixed-maturity issues | Callable issues classified by year of: | | Fixed-maturity issues plus callable issues classified by year of first call | Fixed-maturity issues plus callable issues classified by year of final maturity |
| | | | First call | Final maturity | | |
| 1960-Mar.... | 2-7/8% Treasury bond - 3/15/55-60.....(3/15/35) | ..... | ..... | 2,611 | ..... |  |
| Dec.... | 2-3/4% Treasury bond - 12/15/60-65.....(12/15/38) | ..... | 1,485 | ..... | ..... |  |
| | Total..... | ..... | 1,485 | 2,611 | 1,485 2,611 | |
| 1961-June... | 3% Panama Canal bond - 6/1/61.....(6/1/11) | 50 | ..... | ..... | 50 50 | |
| 1962-June... | 2-1/2% Treasury bond - 6/15/62-67.....(5/5/42) | ..... | 2,118 | ..... | 2,118 | |
| 1963-June... | 2-3/4% Treasury bond - 6/15/58-63.....(6/15/38) | ..... | ..... | 919 | ..... |  |
| Dec.... | 2-1/2% Treasury bond - 12/15/63-68.....(12/1/42) | ..... | 2,831 | ..... | ..... |  |
| | Total..... | ..... | 2,831 | 919 | 2,831 919 | |
| 1964-June... | 2-1/2% Treasury bond - 6/15/64-69.....(4/15/43) | ..... | 3,761 | ..... | ..... |  |
| Dec.... | 2-1/2% Treasury bond - 12/15/64-69.....(9/15/43) | ..... | 3,838 | ..... | ..... |  |
| | Total..... | ..... | 7,600 | ..... | 7,600 | |
| 1965-Dec.... | 2-3/4% Treasury bond - 12/15/60-65.....(12/15/38) | ..... | ..... | 1,485 | ..... |  |
| Mar.... | 2-1/2% Treasury bond - 3/15/65-70.....(2/1/44) | ..... | 5,197 | ..... | ..... |  |
| | Total..... | ..... | 5,197 | 1,485 | 5,197 1,485 | |
| 1966..... | ..... | ..... | ..... | ..... | ..... |  |
| 1967-June... | 2-1/2% Treasury bond - 6/15/62-67.....(5/5/42) | ..... | ..... | 2,118 | ..... |  |
| Sept.... | 2-1/2% Treasury bond - 9/15/67-72.....(10/20/41) | ..... | 2,716 | ..... | ..... |  |
| | Total..... | ..... | 2,716 | 2,118 | 2,716 2,118 | |
| 1968-Dec.... | 2-1/2% Treasury bond - 12/15/63-68.....(12/1/42) | ..... | ..... | 2,831 | ..... |  |
| 1969-June... | 2-1/2% Treasury bond - 6/15/64-69.....(4/15/43) | ..... | ..... | 3,761 | ..... |  |
| Dec.... | 2-1/2% Treasury bond - 12/15/64-69.....(9/15/43) | ..... | ..... | 3,838 | ..... |  |
| | Total..... | ..... | ..... | 7,600 | ..... |  |
| 1970-Mar.... | 2-1/2% Treasury bond - 3/15/65-70.....(2/1/44) | ..... | ..... | 5,197 | ..... |  |
| 1971..... | ..... | ..... | ..... | ..... | ..... |  |
| 1972-Sept... | 2-1/2% Treasury bond - 9/15/67-72.....(10/20/41) | ..... | ..... | 2,716 | ..... |  |

Source: Daily Treasury Statement, and reports to the Treasury.
^{1/} Excludes postal savings bonds, Federal Housing Administration debentures, and guaranteed securities held by the Treasury.
^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity.

Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation and Commodity Credit Corporation.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness Since December 1, 1941

| Date of offering were announced | Date subscription books were opened | Description of security (Date of issue is shown in parentheses) | Period to maturity (Period to first call shown in parentheses) 1/ | Earliest date on which commercial banks may own restricted issues 2/ | Amount of cash subscriptions tendered 3/ | Amount issued | | |
|---------------------------------------|-------------------------------------|--|---|--|--|---------------|-----------|----------------------------------|
| | | | | | | Total | For cash | In exchange for other securities |
| (In millions of dollars) | | | | | | | | |
| 12/4/41 | 12/4/41 | 2-1/2% Treas. bond - 9/15/67-72 4/.....(10/20/41) | 30 yr.9 m (25 yr.9 m) 5/ | ..... | 6,979 | 1,120 | 1,120 | ..... |
| 12/4/41 | 12/4/41 | 2% Treas. bond - 12/15/51-55.....(12/15/41) | 14 yr (10 yr) | ..... | 4,728 | 533 | 533 | ..... |
| 1/11/42 | 1/12/42 | 3% Treas. bond - 6/15/49-51.....(1/15/42) | 9 yr.5 m (7 yr.5 m) | ..... | ..... | 1,014 | ..... | 1,014 |
| 2/13/42 | 2/13/42 | 2-1/4% Treas. bond - 6/15/52-55.....(2/25/42) | 13 yr.4 m (10 yr.4 m) | ..... | 4,697 | 1,511 | 1,511 | ..... |
| 4/5/42 | 4/6/42 | 1/2% Certificate - 11/1/42.....(4/15/42) | 7 m | ..... | 3,062 | 1,507 | 1,507 | ..... |
| 5/4/42 | 5/4/42 | 2-1/2% Treas. bond - 6/15/62-67.....(5/5/42) | 25 yr.1 m (20 yr.1 m) | 5/5/52 | 882 | 882 | 882 | ..... |
| 5/4/42 | 5/4/42 | 2% Treas. bond - 9/15/49-51.....(5/15/42) | 9 yr.4 m (7 yr.4 m) | ..... | 3,283 | 1,292 | 1,292 | ..... |
| 5/25/42 | 5/25/42 | 1-1/2% Treas. note - 12/15/46.....(6/5/42) | 4 yr.6 a | ..... | ..... | 1,118 | ..... | 1,118 |
| 6/18/42 | 6/18/42 | 5/8% Certificate - 2/1/43.....(6/25/42) | 7 m | ..... | 3,114 | 1,588 | 1,588 | ..... |
| 7/8/42 | 7/8/42 | 2% Treas. bond - 12/15/49-51.....(7/15/42) | 9 yr.5 m (7 yr.5 m) | ..... | 3,849 | 2,098 | 2,098 | ..... |
| 8/3/42 | 8/3/42 | 2-1/2% Treas. bond - 6/15/62-67 4/.....(5/5/42) | 24 yr.10 m (19 yr.10 m) 6/ | 5/5/52 | ..... | 1,236 | 1,236 | ..... |
| 8/6/42 | 8/6/42 | 7/8% Certificate - 8/1/43.....(8/15/42) | 1 yr | ..... | 3,273 | 1,609 | 1,609 | ..... |
| 9/10/42 | 9/10/42 | 1-1/4% Treas. note - 3/15/45.....(9/25/42) | 7 yr. 6 m | ..... | 3,637 | 1,606 | 1,606 | ..... |
| 9/10/42 | 9/10/42 | .65% Certificate - 5/1/43.....(9/21/42) | 7 m | ..... | 1,992 | 1,506 | 1,506 | ..... |
| 10/8/42 | 10/8/42 | 2% Treas. bond - 3/15/50-52.....(10/19/42) | 9 yr.5 m (7 yr.5 m) | ..... | 1,963 | 1,963 | 1,963 | ..... |
| 10/8/42 | 10/8/42 | 1-1/2% Treas. note - 12/15/46 4/.....(6/5/42) | 4 yr.2 m 1/ | ..... | 2,142 | 2,142 | 2,142 | ..... |
| 10/26/42 | 10/26/42 | 7/8% Certificate - 11/1/43.....(11/2/42) | 1 yr | ..... | 3,105 | 2,035 | 2,035 8/ | ..... |
| First War Loan securities | | | | | | | | |
| 11/30/42 | 11/30/42 | 2-1/2% Treas. bond-12/15/63-68.....(12/1/42) | 26 yr (21 yr) | 12/1/52 | 2,831 | 2,831 | 2,831 | ..... |
| | | 1-3/4% Treas. bond- 6/15/48.....(12/1/42) | 5 yr.6 m | ..... | 3,364 | 3,062 | 3,062 | ..... |
| | | 7/8% Certificate- 12/1/43.....(12/1/42) | 1 yr | ..... | 5,184 | 3,800 | 3,800 | ..... |
| 1/21/43 | 1/21/43 | 7/8% Certificate - 2/1/44.....(2/1/43) | 1 yr | ..... | 6,402 | 2,211 | 2,211 8/ | ..... |
| Second War Loan securities | | | | | | | | |
| 3/12/43 | 4/12/43 | 2-1/2% Treas. bond- 6/15/64-69.....(4/15/43) | 26 yr.2 m (21 yr.2 m) | 4/15/53 | 3,762 | 3,762 | 3,762 | ..... |
| | | 2% Treas. bond- 9/15/50-52.....(4/15/43) | 9 yr.5 m (7 yr.5 m) | ..... | 12,757 | 4,939 | 4,939 | ..... |
| | | 7/8% Certificate- 4/1/44.....(4/15/43) | 1 yr | ..... | 12,895 | 5,251 | 5,251 | ..... |
| 3/12/43 | 4/19/43 | 7/8% Certificate - 5/1/44.....(5/1/43) | 1 yr | ..... | ..... | 1,665 | ..... | 1,665 |
| 6/27/43 | 6/28/43 | 1-1/2% Treas. note - 9/15/47.....(7/12/43) | 4 yr.2 m | ..... | 19,544 | 2,707 | 2,707 | ..... |
| 7/22/43 | 7/22/43 | 7/8% Certificate - 8/1/44.....(8/2/43) | 1 yr | ..... | 5,484 | 2,545 | 989 | 1,556 |
| Third War Loan securities | | | | | | | | |
| 8/16/43 | 9/9/43 | 2-1/2% Treas. bond-12/15/64-69.....(9/15/43) | 26 yr.3 m (21 yr.3 m) | 9/15/53 | 3,779 | 3,779 | 3,779 | ..... |
| | | 2% Treas. bond- 9/15/51-53.....(9/15/43) | 10 yr (8 yr) | ..... | 5,257 | 5,257 | 5,257 | ..... |
| | | 7/8% Certificate- 9/1/44.....(9/15/43) | 1 yr | ..... | 4,122 | 4,122 | 4,122 | ..... |
| 10/6/43 | 10/6/43 | 7/8% Certificate - 10/1/44.....(10/15/43) | 1 yr | ..... | 5,391 | 3,519 | 1,580 | 1,939 |
| 8/16/43 | 10/6/43 | 2-1/2% Treas. bond - 12/15/64-69 4/.....(9/15/43) | 26 yr.2 m (21 yr.2 m) 9/ | 9/15/53 | ..... | 59 | ..... | 59 |
| 10/6/43 10/ | 10/6/43 | 2% Treas. bond - 9/15/51-53 4/.....(9/15/43) | 9 yr.11 m (7 yr.11 m) 8/ | ..... | 5,532 | 2,729 | 1,627 | 1,102 |
| 11/22/43 | 11/22/43 | 7/8% Certificate - 12/1/44.....(12/1/43) | 1 yr | ..... | ..... | 3,540 | ..... | 3,540 |
| Fourth War Loan securities 11/ | | | | | | | | |
| 11/22/43 | 1/18/44 | 2-1/2% Treas. bond- 3/15/65-70.....(2/1/44) | 26 yr.1 m (21 yr.1 m) | 2/1/54 | 2,212 | 2,212 11/ | 2,212 11/ | ..... |
| | | 2-1/4% Treas. bond- 9/15/56-59.....(2/1/44) | 15 yr.7 m (12 yr.7 m) | 9/15/46 | 3,728 | 3,728 11/ | 3,728 11/ | ..... |
| | | 7/8% Certificate- 2/1/45.....(2/1/44) | 1 yr | ..... | 5,048 | 5,048 11/ | 5,048 11/ | ..... |
| 1/24/44 | 1/24/44 | .90% Treas. note - 3/1/45.....(2/1/44) | 1 yr.1 m | ..... | ..... | 2,127 | ..... | 2,127 |
| 3/2/44 | 3/2/44 | 2-1/2% Treas. bond - 3/15/65-70 4/.....(2/1/44) | 26 yr (21 yr) 12/ | 2/1/54 | ..... | 77 | ..... | 77 |
| 3/2/44 | 3/2/44 | 2-1/4% Treas. bond - 9/15/56-59 4/.....(2/1/44) | 15 yr.6 m (12 yr.6 m) 12/ | 9/15/46 | ..... | 95 | ..... | 95 |
| 3/2/44 | 3/2/44 | 1-1/2% Treas. note - 9/15/48.....(3/15/44) | 4 yr.6 m | ..... | ..... | 3,748 | ..... | 3,748 |
| 3/22/44 | 3/22/44 | 7/8% Certificate - 4/1/45.....(4/1/44) | 1 yr | ..... | ..... | 4,877 | ..... | 4,877 |
| 4/24/44 | 4/24/44 | 7/8% Certificate - 5/1/45.....(5/1/44) | 1 yr | ..... | ..... | 1,615 | ..... | 1,615 |
| Fifth War Loan securities 11/ | | | | | | | | |
| 4/14/44 | 6/12/44 | 2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44) | 25 yr.9 m (20 yr.9 m) 13/ | 2/1/54 | 2,909 | 2,909 11/ | 2,909 11/ | ..... |
| | | 2% Treas. bond- 6/15/52-54.....(6/26/44) | 10 yr (8 yr) | ..... | 5,825 | 5,825 11/ | 5,825 11/ | ..... |
| | | 1-1/4% Treas. note- 3/15/47.....(6/26/44) | 2 yr.9 m | ..... | 1,948 | 1,948 11/ | 1,948 11/ | ..... |
| | | 7/8% Certificate- 6/1/45.....(6/26/44) | 11 m | ..... | 4,770 | 4,770 11/ | 4,770 11/ | ..... |
| 7/20/44 | 7/20/44 | 7/8% Certificate - 8/1/45.....(8/1/44) | 1 yr | ..... | ..... | 2,511 | ..... | 2,511 |
| 8/24/44 | 8/24/44 | 7/8% Certificate - 9/1/45.....(9/1/44) | 1 yr | ..... | ..... | 3,694 | ..... | 3,694 |
| 8/24/44 | 8/24/44 | 1% Treas. note - 3/15/46 4/.....(11/1/41) | 1 yr.6 m 14/ | ..... | ..... | 788 | ..... | 788 |
| 9/20/44 | 9/25/44 | 7/8% Certificate - 10/1/45.....(10/1/44) | 1 yr | ..... | ..... | 3,492 | ..... | 3,492 |
| Sixth War Loan securities | | | | | | | | |
| 10/23/44 | 11/20/44 | 2-1/2% Treas. bond- 3/15/66-71.....(12/1/44) | 26 yr.3 m (21 yr.3 m) | 12/1/54 | ..... | 15/ | 15/ | ..... |
| | | 2% Treas. bond-12/15/52-54.....(12/1/44) | 10 yr (8 yr) | ..... | ..... | 15/ | 15/ | ..... |
| | | 1-1/4% Treas. note- 9/15/47.....(12/1/44) | 2 yr.9 m | ..... | ..... | 15/ | 15/ | ..... |
| | | 7/8% Certificate- 12/1/45.....(12/1/44) | 1 yr | ..... | ..... | 15/ | 15/ | ..... |

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Restricted issues are those which commercial banks (defined for this purpose as banks which accept demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the Fourth and Fifth War Loans, commercial banks were permitted to subscribe to the restricted issue offered in the War Loan for limited investment of their savings deposits; (2) commercial banks may temporarily acquire restricted issues through foreclosure when such issues have been used as collateral.

3/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

4/ Reopening of previously offered security.

5/ Interest commenced on December 15, 1941.

6/ Interest commenced on August 3, 1942.

7/ Interest commenced on October 15, 1942.

8/ Issued primarily to refund maturing security.

9/ Interest commenced on October 15, 1943.

10/ Announcement of exchange offering was included in announcement of Third War Loan, August 16, 1943.

11/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to U. S. Government agencies and trust funds and to commercial banks.

12/ Interest commenced on March 15, 1944.

13/ Interest commenced on June 26, 1944.

14/ Interest commenced on September 15, 1944.

15/ Security will be on sale November 20 through December 16, 1944.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Since December 1, 1941

| Date of refunding for exchange transaction, or of retirement for cash transaction | Description of called or maturing security ^{1/} (Date of issue is shown in parentheses) | Amount of maturing or called security outstanding | Amount for cash retirement | Amount exchanged | Percent exchanged | Description of new security offered |
|---|--|---|---|---|--|--|
| (In millions of dollars) | | | | | | |
| 1/15/42 | 1-3/4% Treas. note - 3/15/42.....(6/15/37) 7/8% RFC note - 1/15/42.....(2/15/39) 3% FPMC bond - 1/15/42-47.....(1/15/35) 2-3/4% FPMC bond - 3/1/42-47.....(3/1/35) Totals for exchange transaction of 1/15/42.. | 426 310 236 103 1,076 r | 20 2 33 r 7 62 r | 406 309 r 203 r 96 1,014 | 95 99 86 r 93 94 | 2% Treas. bond - 6/15/49-51 |
| 6/5/42 | 2-1/4% HOLC bond - 7/1/42-44.....(7/1/35) 1% RFC note - 7/1/42.....(11/10/39) Totals for exchange transaction of 6/5/42.. | 875 276 1,151 | 29 4 33 | 846 272 1,118 | 97 99 97 | 1-1/2% Treas. note - 12/15/46 |
| 9/15/42 | 2% Treas. note - 9/15/42.....(9/15/37) | 342 | 342 | ..... | ..... | ..... |
| 10/15/42 | 7/8% RFC note - 10/15/42.....(4/17/41) | 320 | 320 | ..... | ..... | ..... |
| 11/1/42 | 1/2% Certificate - 11/1/42.....(4/15/42) | 1,507 | 1,507 | ..... | ..... | ..... |
| 12/15/42 | 1-3/4% Treas. note - 12/15/42.....(12/15/37) | 232 | 232 | ..... | ..... | ..... |
| 2/1/43 | 5/8% Certificate - 2/1/43.....(6/25/42) | 1,588 | 1,588 | ..... | ..... | ..... |
| 3/15/43 | 3/4% Treas. nota - 3/15/43.....(3/15/41) | 66 | 66 | ..... | ..... | ..... |
| 5/1/43 | .65% Certificate - 5/1/43.....(9/21/42) 3/4% CCC note - 5/1/43.....(8/1/40) Totals for exchange transaction of 5/1/43... | 1,506 289 1,795 | 132 r 8 r 140 | 1,373 282 1,655 | 91 97 r 92 | 7/8% Certificate - 5/1/44 |
| 6/15/43 | 3-3/8% Treas. bond - 6/15/43-47.....(6/15/27) | 454 | 454 | ..... | ..... | ..... |
| 6/15/43 | 1-1/8% Treas. note - 6/15/43.....(6/15/38) | 629 | 629 | ..... | ..... | ..... |
| 7/15/43 | 1-1/8% RFC note - 7/15/43.....(4/17/41) | 324 | 324 | ..... | ..... | ..... |
| 8/2/43 | 7/8% Certificate - 8/1/43.....(8/15/42) | 1,609 | 53 | 1,556 | 97 | 7/8% Certificate - 8/1/44 |
| 9/15/43 | 1% Treas. note - 9/15/43.....(6/15/40) | 279 | 279 | ..... | ..... | ..... |
| 10/15/43 | 3-1/4% Treas. bond - 10/15/43-45.....(10/15/33) | 1,401 | 239 r | 1,161 | 83 | 2-1/2% Treas. bond - 12/15/64-69 2% Treas. bond - 9/15/51-53 |
| 10/15/43 | 7/8% Certificate - 11/1/43.....(11/2/42) | 2,035 | 96 | 1,939 | 95 | 7/8% Certificate - 10/1/44 |
| 12/1/43 | 7/8% Certificate - 12/1/43.....(12/1/42) | 3,800 | 260 | 3,540 | 93 | 7/8% Certificate - 12/1/44 |
| 12/15/43 | 1-1/8% Treas. note - 12/15/43.....(12/15/38) | 421 | 421 | ..... | ..... | ..... |
| 2/1/44 | 1-3/4% FPHA note - 2/1/44.....(2/1/39) | 114 | 114 | ..... | ..... | ..... |
| 2/1/44 | 7/8% Certificate - 2/1/44.....(2/1/43) | 2,211 | 84 | 2,127 | 96 | .90% Treas. note - 3/1/45 |
| 3/15/44 | 3-1/4% FPMC bond - 3/15/44-64.....(3/15/34) 3% FPMC bond - 5/15/44-49.....(5/15/34) 1% RFC note - 4/15/44.....(7/3/41) 3% HOLC bond - 5/1/44-52.....(5/1/34) 3-1/4% Treas. bond - 4/15/44-46.....(4/16/34) 1% Treas. note - 3/15/44.....(11/1/39) 3/4% Treas. note - 6/15/44.....(6/15/39) Totals for exchange transaction of 3/15/44.. | 95 835 571 779 1,519 515 416 4,729 r | 19 130 12 175 296 32 146 810 | 76 705 559 604 1,223 483 270 3,919 r | 80 84 98 78 81 94 65 83 | 2-1/4% Treas. bond - 9/15/56-59 2-1/2% Treas. bond - 3/15/65-70 1-1/2% Treas. note - 9/15/48 |
| 4/1/44 | 7/8% Certificate - 4/1/44.....(4/15/43) | 5,251 | 374 | 4,877 | 93 | 7/8% Certificate - 4/1/45 |
| 5/1/44 | 7/8% Certificate - 5/1/44.....(5/1/43) | 1,655 | 40 | 1,615 | 98 | 7/8% Certificate - 5/1/45 |
| 8/1/44 | 7/8% Certificate - 8/1/44.....(8/2/43) | 2,545 | 34 | 2,511 | 99 | 7/8% Certificate - 8/1/45 |
| 9/1/44 | 7/8% Certificate - 9/1/44.....(9/15/43) | 4,122 | 428 | 3,694 | 90 | 7/8% Certificate - 9/1/45 |
| 9/15/44 | 3/4% Treas. note - 9/15/44.....(1/31/41) 1% Treas. note - 9/15/44.....(12/22/39) Totals for exchange transaction of 9/15/44.. | 635 283 918 | 33 98 130 | 602 185 788 | 95 66 r 86 | 1% Treas. note - 3/15/46 |
| 10/1/44 | 7/8% Certificate - 10/1/44.....(10/15/43) | 3,519 | 27 | 3,492 | 99 | 7/8% Certificate - 10/1/45 |
| 12/1/44 | 7/8% Certificate - 12/1/44.....(12/1/43) | 3,540 | 2/ | 2/ | 2/ | .90% Treas. note - 1/1/46 |
| 12/15/44 | 4% Treas. bond - 12/15/44-54.....(12/15/24) | 1,037 | 2/ | 2/ | 2/ | 1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 3/ |

r Revised.

1/ Original call and maturity dates are used.

2/ New security will be offered on or about November 20, 1944.

3/ Will not be available to commercial banks.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

| Date of issue | Description of new issue | | | | | | Amount of maturing issue (as of date shown in first column) | Total bills outstanding (as of date shown in first column) |
|-------------------|--------------------------|----------------------------|-------------------------|-------------------------|-----------------------------|---|---|--|
| | Maturity date | Number of days to maturity | Amount of bids tendered | Amount of bids accepted | | | | |
| | | | | Total amount | Amount on competitive basis | Amount on fixed-price basis ^{1/} | | |
| 1943-Sept. 2..... | 1943-Dec. 2..... | 91 | 1,177.6 | 1,001.8 | 942.3 | 59.5 | 906.0 | 12,941.8 |
| Sept. 9..... | Dec. 9..... | 91 | 1,281.2 | 1,004.9 | 950.4 | 54.5 | 908.7 | 13,038.0 |
| Sept. 16..... | Dec. 16..... | 91 | 1,535.6 | 1,008.6 | 932.2 | 76.4 | 1,000.5 | 13,046.2 |
| Sept. 23..... | Dec. 23..... | 91 | 1,458.8 | 1,017.7 | 940.5 | 77.3 | 1,006.1 | 13,057.8 |
| Sept. 30..... | Dec. 30..... | 91 | 1,337.7 | 1,003.0 | 943.2 | 59.8 | 1,005.8 | 13,054.1 |
| Oct. 7..... | 1944-Jan. 6..... | 91 | 1,239.5 | 1,006.9 | 955.1 | 51.9 | 1,003.1 | 13,058.9 |
| Oct. 14..... | Jan. 13..... | 91 | 1,184.8 | 1,004.7 | 951.3 | 53.4 | 1,001.2 | 13,062.4 |
| Oct. 21..... | Jan. 20..... | 91 | 1,413.9 | 1,000.8 | 938.9 | 71.8 | 1,003.7 | 13,059.5 |
| Oct. 28..... | Jan. 27..... | 91 | 1,285.5 | 1,008.1 | 940.3 | 67.8 | 1,002.8 | 13,064.4 |
| Nov. 4..... | Feb. 3..... | 91 | 1,142.7 | 1,002.6 | 935.2 | 67.5 | 1,005.8 | 13,061.5 |
| Nov. 12..... | Feb. 10..... | 90 | 1,247.1 | 1,004.7 | 929.1 | 75.6 | 994.7 | 13,071.5 |
| Nov. 18..... | Feb. 17..... | 91 | 1,221.6 | 1,001.3 | 927.3 | 74.0 | 1,005.3 | 13,067.5 |
| Nov. 26..... | Feb. 24..... | 90 | 1,621.6 | 1,008.7 | 930.5 | 78.1 | 1,002.3 | 13,073.8 |
| Dec. 2..... | Mar. 2..... | 91 | 1,544.0 | 1,005.4 | 942.5 | 63.9 | 1,001.8 | 13,073.3 |
| Dec. 9..... | Mar. 9..... | 91 | 1,694.3 | 1,011.4 | 947.5 | 63.8 | 1,004.9 | 13,084.8 |
| Dec. 16..... | Mar. 16..... | 91 | 1,815.0 | 1,000.2 | 934.4 | 65.8 | 1,008.6 | 13,076.3 |
| Dec. 23..... | Mar. 23..... | 91 | 1,791.7 | 1,005.5 | 944.8 | 60.7 | 1,017.7 | 13,064.2 |
| Dec. 30..... | Mar. 30..... | 91 | 1,771.3 | 1,011.0 | 959.0 | 41.9 | 1,003.0 | 13,072.2 |
| 1944-Jan. 6..... | Apr. 6..... | 91 | 2,255.5 | 1,014.8 | 966.7 | 48.1 | 1,006.9 | 13,080.1 |
| Jan. 13..... | Apr. 13..... | 91 | 2,173.7 | 1,000.2 | 942.8 | 57.4 | 1,004.7 | 13,075.6 |
| Jan. 20..... | Apr. 20..... | 91 | 2,273.5 | 1,017.2 | 957.7 | 59.5 | 1,000.8 | 13,092.0 |
| Jan. 27..... | Apr. 27..... | 91 | 2,291.5 | 1,016.9 | 950.0 | 56.9 | 1,008.1 | 13,100.9 |
| Feb. 3..... | May 4..... | 91 | 2,459.2 | 1,002.3 | 930.7 | 71.6 | 1,002.6 | 13,100.5 |
| Feb. 10..... | May 11..... | 91 | 2,551.6 | 1,005.7 | 927.8 | 77.8 | 1,004.7 | 13,101.5 |
| Feb. 17..... | May 18..... | 91 | 2,314.9 | 1,012.7 | 941.3 | 71.4 | 1,001.3 | 13,113.0 |
| Feb. 24..... | May 25..... | 91 | 1,979.2 | 1,007.7 | 932.5 | 75.2 | 1,008.7 | 13,112.0 |
| Mar. 2..... | June 1..... | 91 | 2,151.5 | 1,007.4 | 936.3 | 71.1 | 1,006.4 | 13,113.0 |
| Mar. 9..... | June 8..... | 91 | 2,450.7 | 1,035.5 | 969.5 | 66.0 | 1,011.4 | 13,137.1 |
| Mar. 16..... | June 15..... | 91 | 2,095.1 | 1,016.1 | 951.1 | 65.1 | 1,000.2 | 13,153.1 |
| Mar. 23..... | June 22..... | 91 | 2,116.7 | 1,001.1 | 937.1 | 63.9 | 1,005.5 | 13,148.6 |
| Mar. 30..... | June 29..... | 91 | 1,976.7 | 1,009.7 | 954.5 | 55.2 | 1,011.0 | 13,147.3 |
| Apr. 6..... | July 6..... | 91 | 1,997.8 | 1,007.7 | 960.7 | 47.0 | 1,014.8 | 13,140.1 |
| Apr. 13..... | July 13..... | 91 | 1,927.7 | 1,014.5 | 959.0 | 55.5 | 1,000.2 | 13,154.4 |
| Apr. 20..... | July 20..... | 91 | 2,028.4 | 1,013.4 | 959.5 | 54.0 | 1,017.2 | 13,150.7 |
| Apr. 27..... | July 27..... | 91 | 2,131.1 | 1,015.3 | 961.3 | 54.6 | 1,016.9 | 13,149.7 |
| May 4..... | Aug. 3..... | 91 | 2,149.7 | 1,017.1 | 966.6 | 50.5 | 1,002.3 | 13,164.5 |
| May 11..... | Aug. 10..... | 91 | 2,172.7 | 1,206.9 | 1,148.0 | 59.0 | 1,005.7 | 13,365.8 |
| May 18..... | Aug. 17..... | 91 | 2,170.2 | 1,206.3 | 1,147.0 | 59.3 | 1,012.7 | 13,559.3 |
| May 25..... | Aug. 24..... | 91 | 1,958.4 | 1,214.1 | 1,157.1 | 57.0 | 1,007.7 | 13,765.8 |
| June 1..... | Aug. 31..... | 91 | 1,887.1 | 1,215.3 | 1,164.6 | 50.7 | 1,007.4 | 13,973.7 |
| June 8..... | Sept. 7..... | 91 | 1,990.1 | 1,202.6 | 1,150.0 | 52.6 | 1,035.5 | 14,140.8 |
| June 15..... | Sept. 14..... | 91 | 2,193.9 | 1,201.0 | 1,148.7 | 52.3 | 1,016.1 | 14,325.7 |
| June 22..... | Sept. 21..... | 91 | 2,173.8 | 1,211.6 | 1,156.5 | 55.1 | 1,001.1 | 14,536.2 |
| June 29..... | Sept. 28..... | 91 | 2,308.9 | 1,207.8 | 1,154.9 | 52.9 | 1,009.7 | 14,734.1 |
| July 6..... | Oct. 5..... | 91 | 2,215.1 | 1,215.3 | 1,167.4 | 48.8 | 1,007.7 | 14,943.0 |
| July 13..... | Oct. 13..... | 92 | 2,042.3 | 1,203.8 | 1,149.4 | 54.4 | 1,014.5 | 15,132.3 |
| July 20..... | Oct. 19..... | 91 | 2,074.3 | 1,206.6 | 1,146.9 | 59.7 | 1,013.4 | 15,325.4 |
| July 27..... | Oct. 26..... | 91 | 2,177.4 | 1,214.4 | 1,158.2 | 56.2 | 1,015.9 | 15,523.9 |
| Aug. 3..... | Nov. 2..... | 91 | 2,010.4 | 1,214.1 | 1,156.6 | 57.5 | 1,017.1 | 15,720.9 |
| Aug. 10..... | Nov. 9..... | 91 | 2,001.1 | 1,210.9 | 1,150.3 | 60.6 | 1,206.9 | 15,724.9 |
| Aug. 17..... | Nov. 16..... | 91 | 2,033.4 | 1,205.8 | 1,143.7 | 62.0 | 1,206.3 | 15,724.3 |
| Aug. 24..... | Nov. 24..... | 92 | 1,851.6 | 1,209.9 | 1,148.1 | 61.9 | 1,214.1 | 15,720.1 |
| Aug. 31..... | Nov. 30..... | 91 | 1,831.6 | 1,210.2 | 1,153.2 | 57.0 | 1,215.3 | 15,715.0 |
| Sept. 7..... | Dec. 7..... | 91 | 1,762.1 | 1,206.9 | 1,161.9 | 45.0 | 1,202.6 | 15,719.2 |
| Sept. 14..... | Dec. 14..... | 91 | 2,005.4 | 1,214.8 | 1,151.3 | 63.5 | 1,201.0 | 15,733.1 |
| Sept. 21..... | Dec. 21..... | 91 | 2,088.3 | 1,215.5 | 1,152.5 | 63.1 | 1,211.6 | 15,737.0 |
| Sept. 28..... | Dec. 28..... | 91 | 2,244.5 | 1,218.2 | 1,161.5 | 56.7 | 1,207.8 | 15,747.4 |

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

^{1/} Tenders for bills in the amount of \$100,000 or less from any one bidder are accepted in full at a fixed price of 99.905 per hundred. This practice commenced with the offering of Treasury bills dated May 12, 1943.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

| Date of issue | Total bids accepted | | Competitive bids accepted | | | |
|-------------------|---------------------------|---------------------------------------|---------------------------|-------------------------------|-------------------|-------------------------------|
| | Average price per hundred | Equivalent average rate ^{1/} | High | | Low | |
| | | | Price per hundred | Equivalent rate ^{1/} | Price per hundred | Equivalent rate ^{1/} |
| | | (Percent) | | (Percent) | | (Percent) |
| 1943-Sept. 2..... | 99.905 | 0.375 | 99.925 | 0.297 | 99.905 | 0.376 |
| Sept. 9..... | 99.905 | 0.375 | 99.909 | 0.350 | 99.905 | 0.376 |
| Sept. 16..... | 99.905 | 0.374 | 99.911 | 0.352 | 99.905 | 0.376 |
| Sept. 23..... | 99.906 | 0.374 | 99.924 | 0.301 | 99.905 | 0.376 |
| Sept. 30..... | 99.905 | 0.375 | 99.926 | 0.293 | 99.905 | 0.376 |
| Oct. 7..... | 99.905 | 0.375 | 99.926 | 0.293 | 99.905 | 0.376 |
| Oct. 14..... | 99.905 | 0.375 | 99.926 | 0.293 | 99.905 | 0.376 |
| Oct. 21..... | 99.905 | 0.375 | 99.926 | 0.293 | 99.905 | 0.376 |
| Oct. 28..... | 99.905 | 0.375 | 99.915 | 0.336 | 99.905 | 0.376 |
| Nov. 4..... | 99.905 | 0.375 | 99.915 | 0.336 | 99.905 | 0.376 |
| Nov. 12..... | 99.906 | 0.376 | 99.915 | 0.340 | 99.906 | 0.376 |
| Nov. 18..... | 99.905 | 0.375 | 99.925 | 0.297 | 99.905 | 0.376 |
| Nov. 26..... | 99.906 | 0.376 | 99.910 | 0.360 | 99.906 | 0.376 |
| Dec. 2..... | 99.905 | 0.375 | 99.925 ^{2/} | 0.297 | 99.905 | 0.376 |
| Dec. 9..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Dec. 16..... | 99.905 | 0.375 | 99.925 | 0.297 | 99.905 | 0.376 |
| Dec. 23..... | 99.905 | 0.375 | 99.909 | 0.360 | 99.905 | 0.376 |
| Dec. 30..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| 1944-Jan. 6..... | 99.906 | 0.373 | 99.915 | 0.336 | 99.905 | 0.376 |
| Jan. 13..... | 99.905 | 0.374 | 99.925 | 0.297 | 99.905 | 0.376 |
| Jan. 20..... | 99.905 | 0.374 | 99.925 | 0.297 | 99.905 | 0.376 |
| Jan. 27..... | 99.905 | 0.374 | 99.925 | 0.297 | 99.905 | 0.376 |
| Feb. 3..... | 99.906 | 0.374 | 99.920 | 0.316 | 99.905 | 0.376 |
| Feb. 10..... | 99.905 | 0.374 | 99.910 | 0.356 | 99.905 | 0.376 |
| Feb. 17..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Feb. 24..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Mar. 2..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Mar. 9..... | 99.905 | 0.374 | 99.910 | 0.356 | 99.905 | 0.376 |
| Mar. 16..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Mar. 23..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Mar. 30..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Apr. 6..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Apr. 13..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Apr. 20..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Apr. 27..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| May 4..... | 99.905 | 0.374 | 99.910 | 0.356 | 99.905 | 0.376 |
| May 11..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| May 18..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| May 25..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| June 1..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| June 8..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| June 15..... | 99.905 | 0.375 | 99.909 | 0.360 | 99.905 | 0.376 |
| June 22..... | 99.905 | 0.375 | 99.909 | 0.360 | 99.905 | 0.376 |
| June 29..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| July 6..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| July 13..... | 99.904 | 0.374 | 99.910 | 0.352 | 99.904 | 0.376 |
| July 20..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| July 27..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Aug. 3..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Aug. 10..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Aug. 17..... | 99.905 | 0.375 | 99.908 ^{1/} | 0.364 | 99.905 | 0.376 |
| Aug. 24..... | 99.904 | 0.375 | 99.908 | 0.360 | 99.904 | 0.376 |
| Aug. 31..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Sept. 7..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Sept. 14..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Sept. 21..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Sept. 28..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |

Source: Public Debt Service.

Back Figures: Annual Reports of the Secretary of the Treasury.

^{1/} Bank discount basis.

^{2/} Except \$10,000 at 99.956.

^{3/} Except \$10,000 at 99.925.

Sales of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month ^{1/} | Net change during fiscal year or month | Sales | | | Accrual of redemption values | Redemptions | | |
|--------------------------|--|--|----------|--|---------------------------|------------------------------|-------------|---------------------------------------|--------------------------------|
| | | | Total | Sales to investors other than commercial banks | Sales to commercial banks | | Total | Original purchase price ^{2/} | Interest accrued ^{2/} |
| All series ^{3/} | | | | | | | | | |
| 1935..... | 62.0 | +62.0 | 62.6 | 4/ | 4/ | - | .5 | .5 | - |
| 1936..... | 316.1 | +254.1 | 264.0 | 4/ | 4/ | 1.2 | 11.2 | 11.1 | • |
| 1937..... | 799.6 | +483.5 | 512.6 | 4/ | 4/ | 7.2 | 36.2 | 35.9 | .3 |
| 1938..... | 1,237.7 | +438.0 | 487.5 | 4/ | 4/ | 17.1 | 66.6 | 65.6 | 1.1 |
| 1939..... | 1,868.1 | +630.5 | 684.5 | 4/ | 4/ | 28.0 | 82.0 | 80.0 | 2.0 |
| 1940..... | 2,904.7 | +1,036.6 | 1,108.7 | 4/ | 4/ | 42.1 | 114.3 | 110.8 | 3.5 |
| 1941..... | 4,314.0 | +1,409.3 | 1,492.4 | 4/ | 4/ | 65.0 | 148.1 | 142.8 | 5.3 |
| 1942..... | 10,188.2 | +5,874.2 | 5,994.1 | 4/ | 4/ | 87.5 | 207.4 | 200.9 | 6.5 |
| 1943..... | 21,256.2 | +11,068.0 | 11,788.7 | 4/ | 4/ | 127.6 | 848.3 | 841.3 | 7.0 |
| 1944..... | 34,606.1 | +13,350.0 | 15,497.7 | 4/ | 4/ | 223.2 | 2,370.9 | 5/ | 5/ |
| 1943-September..... | 24,478.4 | +1,784.9 | 1,926.6 | 4/ | 4/ | 13.6 | 155.3 | 154.4 | .8 |
| October..... | 26,056.0 | +1,577.6 | 1,708.2 | 4/ | 4/ | 13.1 | 143.7 | 142.9 | .8 |
| November..... | 26,697.0 | +641.0 | 798.1 | 4/ | 4/ | 13.4 | 170.5 | 169.6 | .9 |
| December..... | 27,362.8 | +665.8 | 853.0 | 4/ | 4/ | 19.6 | 206.9 | 205.9 | 1.0 |
| 1944-January..... | 28,901.0 | +1,538.2 | 1,698.4 | 4/ | 4/ | 27.7 | 187.8 | 186.7 | 1.1 |
| February..... | 31,515.2 | +2,614.2 | 2,781.5 | 4/ | 4/ | 17.5 | 184.8 | 183.7 | 1.1 |
| March..... | 31,973.8 | +458.6 | 709.1 | 4/ | 4/ | 17.6 | 268.1 | 266.8 | 1.3 |
| April..... | 32,496.8 | +523.0 | 738.5 | 4/ | 4/ | 21.6 | 237.1 | 235.8 | 1.3 |
| May..... | 32,987.0 | +490.2 | 750.6 | 4/ | 4/ | 18.5 | 278.9 | 277.2 | 1.6 |
| June..... | 34,606.1 | +1,619.2 | 1,842.2 | 4/ | 4/ | 24.5 | 247.6 | 5/ | 5/ |
| July..... | 36,537.8 | +1,931.6 | 2,125.1 | 4/ | 4/ | 33.5 | 226.9 | 5/ | 5/ |
| August..... | 36,883.5 | +345.7 | 602.4 | 4/ | 4/ | 21.9 | 278.7 | 5/ | 5/ |
| September..... | 37,323.3 | +439.8 | 692.1 | 4/ | 4/ | 30.7 | 283.0 | 5/ | 5/ |
| Series A-D | | | | | | | | | |
| 1935..... | 62.0 | +62.0 | 62.6 | 4/ | 4/ | - | .5 | .5 | - |
| 1936..... | 316.1 | +254.1 | 264.0 | 4/ | 4/ | 1.2 | 11.2 | 11.1 | • |
| 1937..... | 799.6 | +483.5 | 512.6 | 4/ | 4/ | 7.2 | 36.2 | 35.9 | .3 |
| 1938..... | 1,237.7 | +438.0 | 487.5 | 4/ | 4/ | 17.1 | 66.6 | 65.6 | 1.1 |
| 1939..... | 1,868.1 | +630.5 | 684.5 | 4/ | 4/ | 28.0 | 82.0 | 80.0 | 2.0 |
| 1940..... | 2,904.7 | +1,036.6 | 1,108.7 | 4/ | 4/ | 42.1 | 114.3 | 110.8 | 3.5 |
| 1941..... | 3,650.2 | +745.5 | 828.0 | 4/ | 4/ | 65.0 | 147.5 | 142.2 | 5.3 |
| 1942..... | 3,604.2 | -46.1 | .8 | 4/ | 4/ | 85.9 | 132.7 | 126.2 | 6.5 |
| 1943..... | 3,608.0 | +3.8 | .1 | 4/ | 4/ | 92.0 | 88.2 | 81.8 | 6.4 |
| 1944..... | 3,624.8 | +16.8 | .1 | 4/ | 4/ | 96.0 | 79.3 | 5/ | 5/ |
| 1943-September..... | 3,615.6 | +3 | • | 4/ | 4/ | 7.0 | 6.8 | 6.2 | .6 |
| October..... | 3,615.6 | +1 | • | 4/ | 4/ | 6.3 | 6.2 | 5.7 | .6 |
| November..... | 3,614.7 | -9 | • | 4/ | 4/ | 5.1 | 6.1 | 5.5 | .6 |
| December..... | 3,616.3 | +1.6 | • | 4/ | 4/ | 7.7 | 6.0 | 5.5 | .6 |
| 1944-January..... | 3,623.3 | +6.9 | • | 4/ | 4/ | 13.8 | 6.8 | 6.2 | .7 |
| February..... | 3,624.2 | +9 | • | 4/ | 4/ | 7.8 | 6.8 | 6.1 | .7 |
| March..... | 3,624.9 | +7 | - | 4/ | 4/ | 7.2 | 6.5 | 5.9 | .7 |
| April..... | 3,624.8 | • | • | 4/ | 4/ | 6.5 | 6.5 | 5.8 | .7 |
| May..... | 3,622.9 | -1.9 | • | 4/ | 4/ | 5.3 | 7.3 | 6.5 | .8 |
| June..... | 3,624.8 | +1.9 | • | 4/ | 4/ | 8.2 | 6.3 | 5/ | 5/ |
| July..... | 3,632.7 | +7.9 | • | 4/ | 4/ | 14.7 | 6.8 | 5/ | 5/ |
| August..... | 3,634.2 | +1.6 | - | 4/ | 4/ | 8.1 | 6.6 | 5/ | 5/ |
| September..... | 3,636.2 | +2.0 | • | 4/ | 4/ | 7.5 | 5.5 | 5/ | 5/ |

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table I.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month ^{1/} | Net change during fiscal year or month | Sales | | | Accrual of redemption values | Redemptions | | |
|----------------------|--|--|----------|--|---------------------------|------------------------------|-------------|---------------------------------------|--------------------------------|
| | | | Total | Sales to investors other than commercial banks | Sales to commercial banks | | Total | Original purchase price ^{2/} | Interest accrued ^{2/} |
| Series E | | | | | | | | | |
| 1941..... | 203.1 | +203.1 | 203.1 | 203.1 | ..... | - | • | • | - |
| 1942..... | 3,670.8 | +3,467.7 | 3,526.3 | 3,526.3 | ..... | 1.5 | 60.0 | 60.0 | • |
| 1943..... | 11,286.6 | +7,615.8 | 8,271.3 | 8,271.3 | ..... | 33.1 | 688.6 | 688.0 | .6 |
| 1944..... | 21,124.8 | +9,838.2 | 11,819.7 | 11,819.7 | ..... | 118.4 | 2,099.9 | 2,094.6 | 5.3 |
| 1943-September..... | 13,660.0 | +1,269.5 | 1,400.2 | 1,400.2 | ..... | 6.1 | 136.8 | 136.5 | .2 |
| October..... | 14,881.6 | +1,221.5 | 1,340.1 | 1,340.1 | ..... | 6.4 | 125.1 | 124.8 | .2 |
| November..... | 15,404.7 | +523.1 | 665.3 | 665.3 | ..... | 7.5 | 149.7 | 149.4 | .3 |
| December..... | 15,957.2 | +552.5 | 727.6 | 727.6 | ..... | 11.2 | 186.2 | 185.9 | .4 |
| 1944-January..... | 16,891.0 | +933.8 | 1,084.6 | 1,084.6 | ..... | 12.7 | 163.6 | 163.2 | .4 |
| February..... | 18,841.7 | +1,950.8 | 2,102.3 | 2,102.3 | ..... | 9.1 | 160.7 | 160.3 | .4 |
| March..... | 19,185.8 | +344.1 | 575.8 | 575.8 | ..... | 9.7 | 241.4 | 240.8 | .6 |
| April..... | 19,592.8 | +407.0 | 605.7 | 605.7 | ..... | 14.2 | 212.9 | 212.2 | .6 |
| May..... | 19,979.5 | +386.7 | 624.3 | 624.3 | ..... | 12.1 | 249.7 | 248.8 | .8 |
| June..... | 21,124.8 | +1,145.3 | 1,349.8 | 1,349.8 | ..... | 15.2 | 219.7 | 218.9 | .8 |
| July..... | 22,632.3 | +1,507.5 | 1,686.5 | 1,686.5 | ..... | 17.3 | 196.3 | 195.6 | .8 |
| August..... | 22,898.9 | +266.6 | 499.4 | 499.4 | ..... | 13.0 | 245.7 | 244.7 | 1.0 |
| September..... | 23,256.9 | +357.9 | 590.8 | 590.8 | ..... | 21.9 | 254.7 | 253.6 | 1.1 |
| Series F | | | | | | | | | |
| 1941..... | 66.6 | +66.6 | 66.7 | 66.7 | ..... | - | • | • | - |
| 1942..... | 498.9 | +432.3 | 434.9 | 434.9 | ..... | .2 | 2.9 | 2.9 | • |
| 1943..... | 1,242.3 | +743.4 | 757.9 | 757.9 | ..... | 2.5 | 17.0 | 17.0 | • |
| 1944..... | 1,995.7 | +753.4 | 802.2 | 691.2 | 111.0 | 8.8 | 57.7 | 5/ | 5/ |
| 1943-September..... | 1,439.4 | +136.7 | 139.0 | 139.0 | ..... | .4 | 2.7 | 2.7 | • |
| October..... | 1,529.6 | +90.2 | 93.1 | 93.1 | ..... | .4 | 3.3 | 3.3 | • |
| November..... | 1,548.7 | +19.1 | 23.4 | 23.4 | ..... | .7 | 5.1 | 5.0 | • |
| December..... | 1,568.7 | +20.0 | 24.1 | 24.1 | ..... | .8 | 4.8 | 4.8 | • |
| 1944-January..... | 1,691.9 | +123.2 | 126.8 | 68.7 | 58.1 | 1.1 | 4.8 | 4.7 | • |
| February..... | 1,843.7 | +151.7 | 157.4 | 132.7 | 24.7 | .6 | 6.3 | 6.3 | • |
| March..... | 1,860.6 | +17.0 | 22.9 | 21.7 | 1.3 | .7 | 6.6 | 6.6 | • |
| April..... | 1,875.8 | +15.2 | 19.3 | 19.1 | .2 | .9 | 5.0 | 5.0 | • |
| May..... | 1,885.9 | +10.0 | 15.3 | 14.6 | .7 | 1.0 | 6.3 | 6.2 | • |
| June..... | 1,995.7 | +109.8 | 115.1 | 89.1 | 26.0 | 1.1 | 6.4 | 5/ | 5/ |
| July..... | 2,091.2 | +95.5 | 101.1 | 88.3 | 12.8 | 1.5 | 7.1 | 5/ | 5/ |
| August..... | 2,102.3 | +11.0 | 17.8 | 17.0 | .8 | .9 | 7.6 | 5/ | 5/ |
| September..... | 2,113.3 | +11.0 | 16.0 | 15.8 | .1 | 1.4 | 6.3 | 5/ | 5/ |
| Series G | | | | | | | | | |
| 1941..... | 394.0 | +394.0 | 394.6 | 394.6 | ..... | ..... | .5 | .5 | • |
| 1942..... | 2,414.3 | +2,020.3 | 2,032.1 | 2,032.1 | ..... | ..... | 11.8 | 11.8 | • |
| 1943..... | 5,119.2 | +2,704.9 | 2,759.5 | 2,759.5 | ..... | ..... | 54.5 | 54.5 | • |
| 1944..... | 7,860.8 | +2,741.6 | 2,875.6 | 2,628.5 | 247.1 | ..... | 134.0 | 134.0 | • |
| 1943-September..... | 5,763.4 | +378.4 | 387.4 | 387.4 | ..... | ..... | 9.0 | 9.0 | • |
| October..... | 6,029.2 | +265.8 | 274.9 | 274.9 | ..... | ..... | 9.1 | 9.1 | • |
| November..... | 6,128.9 | +99.7 | 109.4 | 109.4 | ..... | ..... | 9.7 | 9.7 | • |
| December..... | 6,220.5 | +91.6 | 101.4 | 101.4 | ..... | ..... | 9.8 | 9.8 | • |
| 1944-January..... | 6,694.9 | +474.4 | 486.9 | 352.0 | 134.9 | ..... | 12.6 | 12.6 | • |
| February..... | 7,205.6 | +510.7 | 521.7 | 465.9 | 55.8 | ..... | 11.0 | 11.0 | • |
| March..... | 7,302.4 | +96.8 | 110.3 | 107.6 | 2.8 | ..... | 13.5 | 13.5 | • |
| April..... | 7,403.3 | +100.8 | 113.5 | 112.2 | 1.3 | ..... | 12.7 | 12.7 | • |
| May..... | 7,498.7 | +95.4 | 111.1 | 109.6 | 1.5 | ..... | 15.7 | 15.7 | • |
| June..... | 7,860.8 | +362.1 | 377.3 | 326.5 | 50.7 | ..... | 15.1 | 15.1 | • |
| July..... | 8,181.6 | +320.8 | 337.5 | 314.2 | 23.3 | ..... | 16.7 | 16.7 | • |
| August..... | 8,248.1 | +66.5 | 85.3 | 83.7 | 1.6 | ..... | 18.8 | 18.8 | • |
| September..... | 8,317.0 | +68.9 | 85.3 | 84.5 | .8 | ..... | 16.4 | 16.4 | • |

Source: Daily Treasury Statements.

• Less than \$50,000.

^{1/} At current redemption values except Series G, which is stated at par.^{2/} Estimated, except for Series G.

^{3/} For details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4. Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less

than par before maturity. Purchases of Series F and G combined in any calendar year are limited to \$100,000 issue price (\$50,000 in calendar year 1941) and through December 31, 1943 could be made by any investor except commercial banks. Commencing January 1, 1944, commercial banks were permitted to purchase Series F and G bonds for limited investment of savings deposits. Purchases are limited to \$100,000 issue price in any calendar year, providing that (commencing June 12, 1944) total holdings of Series F and G bonds, 2 1/2% Treasury bonds of 1965-70, 2 1/2% Treasury bonds of 1955-59, and 2% Treasury bonds of 1952-54, do not exceed 20% of combined savings deposits and time certificates of deposit, or \$400,000, whichever is less. Between January 1 and June 12, 1944 the limit was \$100,000, providing that total holdings of Series F and G bonds, 2 1/2% Treasury bonds of 1965-70 and 2 1/2% Treasury bonds of 1955-59 did not exceed 10% of savings deposits, or \$200,000 whichever was less.

^{4/} Commercial bank purchases were permitted prior to April 1, 1940, and are estimated to have aggregated about \$300 millions.

^{5/} Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Total Sales by Series, Classified by Denominations

| Fiscal year or month | Sales in millions of dollars at issue price | | | | | | | | | Percentage distribution of sales | | | | | | | | |
|----------------------|---|--------------|---------|---------|---------|---------|---------|---------|----------|----------------------------------|--------------|------|------|-------|-------|---------|---------|----------|
| | Total all denominations | Denomination | | | | | | | | Total all denominations | Denomination | | | | | | | |
| | | \$10 1/ | \$25 | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 | | \$10 1/ | \$25 | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| Series E | | | | | | | | | | | | | | | | | | |
| 1941 2/..... | 203.1 | ... | 14.4 | 13.3 | 41.4 | 40.7 | 93.4 | .... | .... | 100.0 | ... | 7.1 | 6.5 | 20.4 | 20.0 | 46.0 | .... | .... |
| 1942..... | 3,526.3 | ... | 615.6 | 341.5 | 812.7 | 636.9 | 1,119.5 | .... | .... | 100.0 | ... | 17.5 | 9.7 | 23.0 | 18.1 | 31.7 | .... | .... |
| 1943..... | 8,271.3 | ... | 2,988.2 | 1,081.0 | 1,713.8 | 1,007.3 | 1,481.0 | .... | .... | 100.0 | ... | 36.1 | 13.1 | 20.7 | 12.2 | 17.9 | .... | .... |
| 1944..... | 11,819.7 | ... | 4,149.1 | 1,642.5 | 2,583.5 | 1,396.9 | 2,047.8 | .... | .... | 100.0 | ... | 35.1 | 13.9 | 21.9 | 11.8 | 17.3 | .... | .... |
| 1943-September... | 1,400.2 | ... | 376.5 | 158.8 | 340.1 | 220.5 | 304.1 | .... | .... | 100.0 | ... | 26.9 | 11.3 | 24.3 | 15.8 | 21.7 | .... | .... |
| October..... | 1,340.1 | ... | 394.3 | 173.7 | 334.9 | 190.7 | 246.9 | .... | .... | 100.0 | ... | 29.4 | 13.0 | 25.0 | 14.2 | 18.4 | .... | .... |
| November..... | 665.3 | ... | 303.0 | 108.3 | 127.3 | 54.2 | 72.4 | .... | .... | 100.0 | ... | 45.6 | 15.3 | 19.1 | 8.1 | 10.9 | .... | .... |
| December..... | 727.6 | ... | 328.7 | 117.4 | 140.1 | 60.4 | 81.0 | .... | .... | 100.0 | ... | 45.2 | 16.1 | 19.3 | 8.3 | 11.1 | .... | .... |
| 1944-January..... | 1,084.6 | ... | 342.9 | 140.8 | 224.6 | 135.2 | 241.1 | .... | .... | 100.0 | ... | 31.6 | 13.0 | 20.7 | 12.5 | 22.2 | .... | .... |
| February..... | 2,102.3 | ... | 548.9 | 247.5 | 508.7 | 312.0 | 485.3 | .... | .... | 100.0 | ... | 26.1 | 11.8 | 24.2 | 14.8 | 23.1 | .... | .... |
| March..... | 575.8 | ... | 274.3 | 102.9 | 125.3 | 29.7 | 43.6 | .... | .... | 100.0 | ... | 47.6 | 17.9 | 21.7 | 5.2 | 7.6 | .... | .... |
| April..... | 605.7 | ... | 291.3 | 106.7 | 107.6 | 40.3 | 59.9 | .... | .... | 100.0 | ... | 48.1 | 17.6 | 17.7 | 6.7 | 9.9 | .... | .... |
| May..... | 624.3 | ... | 305.9 | 110.2 | 111.2 | 39.9 | 56.4 | .... | .... | 100.0 | ... | 49.0 | 17.8 | 17.8 | 6.4 | 9.0 | .... | .... |
| June..... | 1,349.8 | ... | 402.2 | 174.2 | 309.0 | 125.9 | 277.5 | .... | .... | 100.0 | ... | 32.6 | 12.9 | 21.6 | 13.0 | 19.9 | .... | .... |
| July..... | 1,686.5 | 1.5 | 526.5 | 248.8 | 384.1 | 216.4 | 309.2 | .... | .... | 100.0 | .1 | 31.2 | 14.8 | 22.8 | 12.8 | 18.3 | .... | .... |
| August..... | 499.4 | 4.5 | 221.8 | 89.8 | 95.9 | 35.6 | 51.7 | .... | .... | 100.0 | .9 | 44.4 | 18.0 | 19.2 | 7.1 | 10.4 | .... | .... |
| September... | 590.8 | .1 | 277.1 | 106.3 | 107.6 | 40.4 | 59.5 | .... | .... | 100.0 | * | 46.9 | 18.0 | 18.2 | 6.8 | 10.1 | .... | .... |
| Series F | | | | | | | | | | | | | | | | | | |
| 1941 2/..... | 66.7 | ... | .... | .... | .9 | 2.0 | 13.2 | 12.3 | 38.3 | 100.0 | ... | .... | .... | 1.3 | 3.1 | 19.8 | 18.4 | 57.4 |
| 1942 3/..... | 434.9 | ... | 1.3 | .... | 19.6 | 27.5 | 123.6 | 91.7 | 171.1 | 100.0 | ... | .3 | .... | 4.5 | 6.3 | 28.4 | 21.1 | 39.4 |
| 1943..... | 757.9 | ... | 4.0 | .... | 24.8 | 40.6 | 210.1 | 170.2 | 308.3 | 100.0 | ... | .5 | .... | 3.3 | 5.4 | 27.7 | 22.4 | 40.7 |
| 1944..... | 802.2 | ... | 5.6 | .... | 24.9 | 40.9 | 213.3 | 162.7 | 354.8 | 100.0 | ... | .7 | .... | 3.1 | 5.1 | 26.6 | 20.3 | 44.2 |
| 1943-September... | 139.0 | ... | .6 | .... | 3.7 | 7.5 | 46.2 | 36.2 | 44.8 | 100.0 | ... | .4 | .... | 2.7 | 5.4 | 33.3 | 26.0 | 32.2 |
| October..... | 93.1 | ... | .8 | .... | 3.9 | 6.4 | 30.7 | 19.5 | 31.7 | 100.0 | ... | .9 | .... | 4.2 | 6.8 | 33.0 | 21.0 | 34.1 |
| November..... | 23.4 | ... | .3 | .... | 1.3 | 1.8 | 7.7 | 4.9 | 6.5 | 100.0 | ... | 1.3 | .... | 5.3 | 7.8 | 37.1 | 21.0 | 27.5 |
| December..... | 24.1 | ... | .3 | .... | 1.3 | 1.8 | 8.5 | 5.0 | 7.2 | 100.0 | ... | 1.4 | .... | 5.2 | 7.5 | 35.2 | 21.0 | 29.7 |
| 1944-January..... | 126.8 | ... | .4 | .... | 2.0 | 3.3 | 17.8 | 17.7 | 85.6 | 100.0 | ... | .3 | .... | 1.6 | 2.6 | 14.1 | 13.9 | 67.5 |
| February..... | 157.4 | ... | 1.1 | .... | 4.7 | 7.1 | 33.6 | 28.3 | 82.5 | 100.0 | ... | .7 | .... | 3.0 | 4.5 | 21.4 | 18.0 | 52.4 |
| March..... | 22.9 | ... | .3 | .... | 1.1 | 1.5 | 6.6 | 4.5 | 8.9 | 100.0 | ... | 1.5 | .... | 5.0 | 6.4 | 28.8 | 19.6 | 38.7 |
| April..... | 19.3 | ... | .3 | .... | .9 | 1.2 | 6.1 | 3.9 | 6.9 | 100.0 | ... | 1.4 | .... | 4.6 | 6.2 | 31.5 | 20.4 | 35.9 |
| May..... | 15.3 | ... | .2 | .... | .8 | 1.0 | 4.7 | 3.0 | 5.5 | 100.0 | ... | 1.6 | .... | 5.3 | 6.8 | 30.6 | 19.6 | 36.1 |
| June..... | 115.1 | ... | .7 | .... | 2.8 | 4.9 | 22.5 | 24.2 | 54.1 | 100.0 | ... | .6 | .... | 2.5 | 4.2 | 24.8 | 21.0 | 46.9 |
| July..... | 101.1 | ... | .8 | .... | 3.0 | 5.7 | 29.9 | 22.3 | 39.4 | 100.0 | ... | .8 | .... | 3.0 | 5.6 | 29.6 | 22.0 | 39.0 |
| August..... | 17.8 | ... | .2 | .... | .9 | 1.3 | 5.8 | 3.7 | 5.9 | 100.0 | ... | 1.4 | .... | 4.8 | 7.5 | 32.4 | 21.0 | 32.9 |
| September... | 16.0 | ... | .2 | .... | .8 | 1.4 | 5.3 | 3.5 | 4.8 | 100.0 | ... | 1.2 | .... | 4.7 | 8.8 | 33.4 | 21.8 | 30.1 |
| Series G | | | | | | | | | | | | | | | | | | |
| 1941 2/..... | 394.6 | ... | .... | .... | 4.8 | 11.2 | 82.4 | 71.8 | 224.3 | 100.0 | ... | .... | .... | 1.2 | 2.8 | 20.9 | 18.2 | 56.9 |
| 1942..... | 2,032.1 | ... | .... | .... | 50.9 | 113.0 | 578.1 | 406.2 | 883.8 | 100.0 | ... | .... | .... | 2.5 | 5.6 | 28.4 | 20.0 | 43.5 |
| 1943..... | 2,759.5 | ... | .... | .... | 81.5 | 182.7 | 805.7 | 526.3 | 1,157.3 | 100.0 | ... | .... | .... | 3.0 | 6.8 | 29.2 | 19.1 | 41.9 |
| 1944..... | 2,875.6 | ... | .... | .... | 108.8 | 249.6 | 942.3 | 520.7 | 1,054.2 | 100.0 | ... | .... | .... | 3.8 | 8.7 | 32.8 | 18.1 | 36.6 |
| 1943-September... | 387.4 | ... | .... | .... | 17.3 | 38.7 | 149.9 | 85.8 | 95.6 | 100.0 | ... | .... | .... | 4.5 | 10.0 | 38.7 | 22.1 | 24.7 |
| October..... | 274.9 | ... | .... | .... | 15.0 | 30.3 | 107.4 | 54.0 | 68.2 | 100.0 | ... | .... | .... | 5.5 | 11.0 | 39.1 | 19.6 | 24.8 |
| November..... | 109.4 | ... | .... | .... | 4.7 | 11.1 | 44.3 | 20.9 | 28.4 | 100.0 | ... | .... | .... | 4.3 | 10.1 | 40.5 | 19.1 | 26.0 |
| December..... | 101.4 | ... | .... | .... | 4.8 | 10.0 | 40.0 | 19.7 | 26.9 | 100.0 | ... | .... | .... | 4.7 | 9.9 | 39.5 | 19.4 | 26.5 |
| 1944-January..... | 486.9 | ... | .... | .... | 11.0 | 28.0 | 99.8 | 62.8 | 285.4 | 100.0 | ... | .... | .... | 2.3 | 5.7 | 20.5 | 12.9 | 58.6 |
| February..... | 521.7 | ... | .... | .... | 13.5 | 42.5 | 144.6 | 82.7 | 232.4 | 100.0 | ... | .... | .... | 3.7 | 8.2 | 27.7 | 15.3 | 44.6 |
| March..... | 110.3 | ... | .... | .... | 4.0 | 9.5 | 38.3 | 20.9 | 37.6 | 100.0 | ... | .... | .... | 3.6 | 8.6 | 34.7 | 19.0 | 34.1 |
| April..... | 113.5 | ... | .... | .... | 4.0 | 10.3 | 41.5 | 21.8 | 36.0 | 100.0 | ... | .... | .... | 3.5 | 9.1 | 36.5 | 19.2 | 31.7 |
| May..... | 111.1 | ... | .... | .... | 4.0 | 10.0 | 42.7 | 21.9 | 32.5 | 100.0 | ... | .... | .... | 3.6 | 9.0 | 38.4 | 19.7 | 29.3 |
| June..... | 377.3 | ... | .... | .... | 14.4 | 33.8 | 128.4 | 70.4 | 130.2 | 100.0 | ... | .... | .... | 3.8 | 9.0 | 34.0 | 18.7 | 34.5 |
| July..... | 337.5 | ... | .... | .... | 14.6 | 34.4 | 123.1 | 65.8 | 99.5 | 100.0 | ... | .... | .... | 4.3 | 10.2 | 36.5 | 19.5 | 29.5 |
| August..... | 85.3 | ... | .... | .... | 3.6 | 8.6 | 34.2 | 16.7 | 22.1 | 100.0 | ... | .... | .... | 4.2 | 10.1 | 40.1 | 19.6 | 26.0 |
| September... | 85.3 | ... | .... | .... | 3.2 | 8.1 | 33.3 | 15.7 | 24.0 | 100.0 | ... | .... | .... | 3.8 | 9.5 | 39.0 | 19.6 | 28.1 |

Source: (1) Total sales: Daily Treasury Statements; (2) Figures by denomination are estimated on the basis of reports received by the Treasury.

* Less than .05%.

1/ Sale of \$10 denomination Series E bonds was authorized on June 7.

1944 and was made available only to members of the military and naval forces of the United States.

2/ Sales of Series E, F, and G bonds commenced May 1, 1941.

3/ Sale of \$25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

| State | Fiscal year | | 1943 | | | | 1944 | | | | | | | | |
|---|-------------|------------|-----------|-----------|---------|---------|-----------|-----------|---------|---------|---------|-----------|-----------|---------|---------|
| | 1943 | 1944 | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Alabama..... | 91,272 | 139,180 | 15,600 | 17,171 | 7,449 | 7,331 | 11,648 | 30,599 | 5,699 | 7,111 | 8,107 | 14,343 | 25,560 | 5,053 | 6,731 |
| Arizona..... | 27,846 | 42,252 | 5,100 | 5,234 | 2,092 | 2,012 | 3,822 | 8,746 | 2,075 | 2,098 | 2,096 | 4,353 | 7,763 | 1,412 | 1,829 |
| Arkansas..... | 52,764 | 74,176 | 9,800 | 8,817 | 3,675 | 3,903 | 8,405 | 14,017 | 2,879 | 3,037 | 3,718 | 8,947 | 10,699 | 2,351 | 3,100 |
| California..... | 638,877 | 970,414 | 88,400 | 123,724 | 56,049 | 56,999 | 86,635 | 182,940 | 46,970 | 55,636 | 57,933 | 96,211 | 163,598 | 41,304 | 53,852 |
| Colorado..... | 62,132 | 90,226 | 11,300 | 12,427 | 5,028 | 5,121 | 7,698 | 17,460 | 3,864 | 3,914 | 4,357 | 10,011 | 13,620 | 2,809 | 3,725 |
| Connecticut..... | 168,258 | 220,926 | 21,500 | 26,163 | 13,300 | 14,557 | 19,502 | 41,593 | 10,620 | 12,408 | 13,097 | 23,139 | 33,522 | 10,316 | 12,269 |
| Delaware..... | 21,824 | 27,609 | 3,500 | 3,155 | 1,563 | 1,802 | 2,739 | 4,205 | 1,574 | 1,383 | 1,391 | 3,177 | 3,610 | 1,382 | 1,556 |
| Dist. of Columbia | 83,143 | 135,069 | 10,400 | 17,113 | 11,049 | 8,516 | 11,419 | 23,069 | 5,483 | 7,694 | 7,871 | 13,991 | 23,267 | 4,426 | 8,648 |
| Florida..... | 89,496 | 142,582 | 13,000 | 18,361 | 6,699 | 8,067 | 11,237 | 29,446 | 8,127 | 7,856 | 8,526 | 14,392 | 24,986 | 5,849 | 7,877 |
| Georgia..... | 94,524 | 145,933 | 14,900 | 18,849 | 8,666 | 9,051 | 11,850 | 29,947 | 6,952 | 7,880 | 8,403 | 14,232 | 24,987 | 6,024 | 8,616 |
| Idaho..... | 27,845 | 40,230 | 4,500 | 6,296 | 1,643 | 1,979 | 3,979 | 8,957 | 1,124 | 1,411 | 1,935 | 5,159 | 6,450 | 956 | 1,292 |
| Illinois..... | 575,056 | 755,362 | 77,800 | 84,909 | 45,479 | 50,733 | 52,791 | 150,461 | 40,050 | 43,782 | 42,340 | 76,625 | 140,398 | 36,009 | 45,181 |
| Indiana..... | 213,213 | 313,594 | 34,900 | 35,666 | 18,793 | 21,585 | 21,884 | 58,283 | 15,538 | 19,232 | 19,661 | 29,519 | 50,160 | 15,930 | 18,837 |
| Iowa..... | 176,508 | 263,445 | 35,900 | 33,051 | 10,570 | 12,427 | 18,508 | 63,579 | 9,538 | 9,773 | 8,877 | 34,856 | 42,133 | 5,855 | 8,227 |
| Kansas..... | 106,190 | 163,077 | 20,800 | 21,497 | 7,447 | 7,015 | 14,457 | 36,095 | 7,257 | 6,646 | 7,202 | 19,625 | 24,485 | 6,580 | 6,435 |
| Kentucky..... | 87,607 | 127,956 | 15,000 | 16,501 | 5,854 | 8,060 | 10,321 | 26,256 | 5,089 | 6,532 | 6,885 | 12,297 | 20,168 | 4,302 | 5,657 |
| Louisiana..... | 94,910 | 141,106 | 18,800 | 17,432 | 7,269 | 7,351 | 12,687 | 25,213 | 6,896 | 7,657 | 8,014 | 14,200 | 20,530 | 5,744 | 6,994 |
| Maine..... | 37,361 | 54,994 | 5,500 | 8,325 | 3,595 | 2,814 | 4,761 | 11,530 | 2,545 | 2,418 | 3,029 | 5,095 | 9,791 | 1,940 | 2,535 |
| Maryland..... | 108,604 | 152,566 | 16,200 | 17,427 | 9,015 | 11,250 | 13,575 | 25,983 | 7,289 | 8,634 | 9,045 | 16,630 | 23,996 | 6,969 | 9,202 |
| Massachusetts..... | 280,091 | 390,986 | 35,600 | 52,616 | 23,467 | 21,771 | 35,929 | 76,548 | 15,692 | 20,881 | 23,246 | 38,237 | 60,670 | 13,802 | 21,153 |
| Michigan..... | 481,637 | 688,159 | 75,100 | 96,003 | 40,469 | 40,940 | 52,215 | 131,400 | 33,961 | 33,122 | 33,829 | 78,137 | 95,048 | 23,516 | 44,442 |
| Minnesota..... | 179,108 | 249,962 | 39,600 | 29,645 | 12,095 | 12,041 | 28,795 | 43,513 | 10,170 | 9,592 | 10,039 | 32,193 | 37,573 | 8,220 | 9,431 |
| Mississippi..... | 52,870 | 82,588 | 14,100 | 9,158 | 3,153 | 3,571 | 9,381 | 18,751 | 2,807 | 3,027 | 3,137 | 8,941 | 14,815 | 1,850 | 2,296 |
| Missouri..... | 195,268 | 283,681 | 35,100 | 34,336 | 15,536 | 16,519 | 26,617 | 52,048 | 12,043 | 12,334 | 14,751 | 35,145 | 38,657 | 10,919 | 12,696 |
| Montana..... | 39,432 | 55,230 | 9,200 | 7,090 | 2,046 | 2,199 | 6,505 | 10,567 | 1,689 | 2,121 | 1,912 | 7,830 | 7,105 | 1,290 | 1,856 |
| Nebraska..... | 72,211 | 128,079 | 13,300 | 22,315 | 5,050 | 5,281 | 10,870 | 28,807 | 4,706 | 5,345 | 4,717 | 16,098 | 21,246 | 3,341 | 4,418 |
| Nevada..... | 11,466 | 13,468 | 1,800 | 1,495 | 693 | 639 | 1,408 | 2,994 | 567 | 563 | 627 | 1,323 | 2,756 | 493 | 576 |
| New Hampshire..... | 25,787 | 32,722 | 2,800 | 5,018 | 2,012 | 1,764 | 2,656 | 7,195 | 1,025 | 1,440 | 1,623 | 3,017 | 6,529 | 1,074 | 1,812 |
| New Jersey..... | 303,807 | 415,338 | 40,300 | 49,899 | 24,314 | 28,307 | 34,571 | 75,393 | 21,497 | 23,426 | 23,752 | 44,085 | 67,594 | 21,046 | 22,744 |
| New Mexico..... | 17,284 | 27,990 | 3,500 | 3,523 | 1,336 | 1,465 | 2,555 | 6,044 | 1,225 | 1,300 | 1,092 | 3,327 | 4,650 | 1,094 | 1,075 |
| New York..... | 991,988 | 1,290,035 | 135,100 | 158,407 | 65,537 | 84,614 | 121,785 | 242,271 | 68,902 | 67,927 | 67,337 | 127,955 | 214,362 | 58,011 | 70,852 |
| North Carolina..... | 113,869 | 149,443 | 18,200 | 18,751 | 8,138 | 8,968 | 14,925 | 30,398 | 5,526 | 7,157 | 7,281 | 14,021 | 25,034 | 4,697 | 7,195 |
| North Dakota..... | 34,249 | 58,224 | 8,300 | 9,325 | 2,656 | 2,170 | 8,635 | 11,317 | 1,461 | 1,434 | 1,468 | 7,970 | 9,822 | 999 | 1,315 |
| Ohio..... | 506,364 | 714,177 | 72,900 | 85,682 | 44,309 | 52,654 | 60,766 | 116,942 | 39,378 | 39,912 | 43,338 | 71,091 | 106,343 | 35,040 | 37,327 |
| Oklahoma..... | 82,143 | 135,264 | 15,600 | 18,575 | 6,608 | 7,672 | 12,867 | 28,783 | 5,402 | 5,395 | 5,987 | 15,551 | 22,290 | 4,547 | 5,906 |
| Oregon..... | 107,674 | 159,752 | 15,600 | 24,864 | 9,283 | 9,286 | 14,481 | 29,055 | 6,806 | 7,643 | 6,940 | 16,571 | 28,058 | 5,937 | 7,379 |
| Pennsylvania..... | 626,051 | 857,400 | 92,400 | 102,520 | 52,523 | 56,156 | 76,495 | 147,646 | 45,018 | 44,805 | 46,402 | 91,438 | 126,273 | 39,068 | 47,888 |
| Rhode Island..... | 53,748 | 60,858 | 6,200 | 8,164 | 3,506 | 3,698 | 5,499 | 11,198 | 2,264 | 3,460 | 3,554 | 5,790 | 10,286 | 2,417 | 3,723 |
| South Carolina..... | 53,401 | 76,058 | 8,800 | 10,170 | 4,231 | 4,217 | 6,621 | 14,417 | 2,899 | 3,763 | 3,938 | 7,912 | 13,452 | 2,487 | 4,937 |
| South Dakota..... | 33,171 | 53,813 | 9,200 | 7,212 | 2,008 | 1,962 | 7,184 | 10,099 | 1,589 | 1,625 | 1,604 | 7,386 | 8,224 | 1,182 | 1,495 |
| Tennessee..... | 100,530 | 147,296 | 16,600 | 21,149 | 7,365 | 7,991 | 13,782 | 26,586 | 8,944 | 7,533 | 7,982 | 13,852 | 23,957 | 5,316 | 7,365 |
| Texas..... | 306,265 | 494,995 | 65,200 | 59,784 | 23,792 | 26,190 | 39,487 | 105,358 | 20,696 | 22,255 | 20,791 | 63,455 | 74,871 | 16,019 | 20,335 |
| Utah..... | 33,242 | 56,357 | 5,500 | 8,574 | 3,194 | 3,522 | 4,835 | 11,042 | 1,604 | 2,655 | 2,516 | 6,207 | 9,080 | 1,590 | 2,476 |
| Vermont..... | 14,175 | 18,819 | 2,000 | 2,844 | 1,040 | 862 | 1,641 | 4,021 | 645 | 766 | 918 | 1,947 | 3,164 | 687 | 746 |
| Virginia..... | 145,459 | 189,563 | 17,600 | 23,557 | 11,090 | 13,534 | 17,862 | 36,471 | 7,118 | 9,228 | 10,264 | 18,927 | 34,789 | 6,385 | 10,856 |
| Washington..... | 163,924 | 257,729 | 22,400 | 36,041 | 15,333 | 17,085 | 23,860 | 45,193 | 11,280 | 13,894 | 13,799 | 27,579 | 38,856 | 10,463 | 15,994 |
| West Virginia..... | 64,583 | 92,197 | 9,100 | 10,005 | 5,234 | 6,308 | 8,760 | 16,958 | 4,409 | 4,089 | 5,977 | 9,589 | 15,369 | 4,016 | 4,790 |
| Wisconsin..... | 172,650 | 248,280 | 28,500 | 35,524 | 13,086 | 13,748 | 18,870 | 51,125 | 10,129 | 11,089 | 10,768 | 28,704 | 44,158 | 9,915 | 12,970 |
| Wyoming..... | 17,313 | 23,769 | 2,100 | 3,914 | 1,181 | 1,329 | 1,779 | 5,805 | 878 | 941 | 1,049 | 2,254 | 4,072 | 639 | 949 |
| Alaska..... | 7,397 | 6,960 | 500 | 942 | 284 | 541 | 393 | 1,541 | 157 | 317 | 333 | 869 | 822 | 438 | 390 |
| Canal Zone..... | 4,338 | 7,135 | 787 | 522 | 498 | 651 | 766 | 592 | 538 | 528 | 485 | 657 | 1,149 | 18 | 532 |
| Hawaii..... | 61,066 | 58,310 | 5,738 | 3,916 | 4,862 | 5,946 | 4,800 | 6,462 | 4,006 | 4,940 | 4,795 | 5,050 | 7,200 | 5,069 | 5,050 |
| Puerto Rico..... | 5,422 | 8,931 | 546 | 669 | 322 | 312 | 465 | 1,746 | 2,435 | 409 | 445 | 903 | 2,469 | 321 | 146 |
| Virgin Islands..... | 203 | 958 | 37 | 67 | 36 | 10 | 79 | 39 | 598 | 29 | 10 | 15 | 129 | 5 | 11 |
| Other possessions | * | 69 | - | - | - | - | 7 | 38 | 4 | 6 | 2 | 11 | 15 | 3 | 12 |
| Unallocated..... | 63,624 | 58,495 | - | 221 | 187 | 61 | 26 | 135 | 43 | 42 | 23 | 77 | 20 | - | - |
| Adjustment to Daily Treasury Statement..... | +90,737 | +225,856 | +147,952 | -114,474 | +23,585 | +22,998 | +78,546 | -95,133 | +29,094 | +14,052 | +19,004 | +122,879 | -164,120 | +31,932 | -14,874 |
| Total..... | 8,271,275 | 11,819,742 | 1,400,159 | 1,340,148 | 665,293 | 727,558 | 1,084,637 | 2,102,345 | 575,774 | 605,709 | 624,253 | 1,349,794 | 1,686,509 | 499,357 | 590,827 |

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

| State | Fiscal year | | 1943 | | | | 1944 | | | | | | | | |
|---|-------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------|
| | 1943 | 1944 | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. p |
| Alabama..... | 32,007 | 30,156 | 6,700 | 3,607 | 666 | 1,095 | 3,399 | 5,829 | 887 | 826 | 846 | 3,851 | 4,009 | 645 | 784 |
| Arizona..... | 8,421 | 9,450 | 1,800 | 772 | 249 | 370 | 755 | 1,928 | 423 | 437 | 282 | 1,497 | 1,794 | 228 | 254 |
| Arkansas..... | 16,578 | 17,831 | 4,400 | 1,398 | 443 | 385 | 2,434 | 2,442 | 600 | 694 | 471 | 2,340 | 1,719 | 332 | 538 |
| California..... | 224,145 | 258,108 | 40,200 | 24,964 | 11,765 | 9,257 | 33,408 | 43,548 | 9,868 | 8,887 | 8,823 | 31,374 | 34,840 | 7,932 | 8,070 |
| Colorado..... | 29,746 | 30,678 | 6,100 | 2,914 | 979 | 1,039 | 3,709 | 5,406 | 1,276 | 1,274 | 1,231 | 4,286 | 4,050 | 632 | 674 |
| Connecticut..... | 81,128 | 64,437 | 7,100 | 7,034 | 3,767 | 2,462 | 11,411 | 11,494 | 2,459 | 2,215 | 2,600 | 7,706 | 6,246 | 1,576 | 2,106 |
| Delaware..... | 12,326 | 10,306 | 1,400 | 1,020 | 581 | 422 | 1,245 | 1,660 | 401 | 443 | 456 | 1,205 | 1,804 | 302 | 382 |
| Dist. of Columbia | 33,757 | 29,761 | 5,300 | 2,326 | 1,021 | 1,415 | 4,681 | 5,028 | 1,108 | 886 | 1,083 | 4,276 | 3,517 | 794 | 933 |
| Florida..... | 36,705 | 40,496 | 5,800 | 4,222 | 1,701 | 1,615 | 3,580 | 8,717 | 1,868 | 2,068 | 1,580 | 5,750 | 6,276 | 1,680 | 1,364 |
| Georgia..... | 37,831 | 41,958 | 6,700 | 4,390 | 2,325 | 1,916 | 3,509 | 8,723 | 1,230 | 1,506 | 1,427 | 5,544 | 4,149 | 1,246 | 1,211 |
| Idaho..... | 8,031 | 7,630 | 1,700 | 1,011 | 292 | 282 | 1,012 | 1,701 | 194 | 304 | 178 | 1,183 | 975 | 180 | 226 |
| Illinois..... | 272,112 | 236,291 | 30,700 | 28,524 | 10,535 | 5,232 | 25,797 | 47,407 | 13,542 | 10,605 | 10,752 | 27,872 | 27,645 | 9,156 | 7,484 |
| Indiana..... | 79,524 | 82,311 | 11,700 | 9,593 | 4,311 | 1,641 | 8,766 | 14,013 | 3,740 | 4,680 | 4,112 | 10,246 | 10,781 | 2,932 | 2,299 |
| Iowa..... | 71,432 | 106,397 | 13,800 | 26,443 | 3,002 | 1,560 | 10,030 | 15,471 | 5,541 | 4,260 | 3,615 | 14,224 | 9,494 | 2,541 | 2,450 |
| Kansas..... | 24,897 | 44,903 | 7,100 | 4,794 | 1,596 | 1,380 | 5,286 | 8,370 | 1,818 | 2,307 | 1,572 | 7,314 | 4,749 | 1,473 | 1,435 |
| Kentucky..... | 43,755 | 47,442 | 7,900 | 2,969 | 2,352 | 829 | 8,117 | 6,557 | 1,697 | 2,416 | 1,896 | 7,888 | 4,160 | 1,350 | 1,406 |
| Louisiana..... | 44,461 | 38,952 | 9,600 | 3,140 | 1,431 | 1,064 | 4,129 | 6,210 | 1,268 | 1,322 | 1,184 | 5,739 | 4,436 | 1,286 | 1,150 |
| Maine..... | 20,245 | 20,591 | 2,100 | 2,470 | 1,099 | 897 | 3,769 | 3,706 | 647 | 785 | 624 | 2,353 | 2,617 | 393 | 462 |
| Maryland..... | 54,252 | 52,493 | 8,900 | 3,626 | 2,612 | 2,762 | 7,325 | 8,378 | 2,335 | 1,828 | 2,738 | 7,024 | 5,759 | 1,906 | 1,707 |
| Massachusetts..... | 174,999 | 147,625 | 14,400 | 16,357 | 7,554 | 5,573 | 31,252 | 25,356 | 5,198 | 5,563 | 7,288 | 17,887 | 15,469 | 3,560 | 4,153 |
| Michigan..... | 106,363 | 104,768 | 20,800 | 11,792 | 4,300 | 3,362 | 11,217 | 20,249 | 1,781 | 3,454 | 4,332 | 14,080 | 12,124 | 2,732 | 3,776 |
| Minnesota..... | 69,692 | 69,836 | 12,400 | 7,306 | 2,286 | 2,267 | 10,550 | 11,952 | 2,234 | 2,720 | 2,663 | 9,912 | 9,245 | 1,751 | 2,342 |
| Mississippi..... | 21,812 | 22,296 | 5,900 | 1,399 | 660 | 546 | 3,304 | 3,625 | 541 | 532 | 380 | 7,800 | 2,600 | 588 | 524 |
| Missouri..... | 84,266 | 91,689 | 13,400 | 6,941 | 3,539 | 2,746 | 12,896 | 13,144 | 4,970 | 5,068 | 4,083 | 15,806 | 7,866 | 2,028 | 3,117 |
| Montana..... | 10,529 | 13,550 | 3,100 | 1,147 | 391 | 299 | 2,108 | 2,112 | 756 | 482 | 274 | 2,571 | 1,321 | 277 | 356 |
| Nebraska..... | 30,444 | 39,339 | 6,100 | 4,357 | 1,058 | 928 | 4,179 | 8,177 | 2,153 | 1,965 | 1,623 | 5,241 | 4,064 | 1,133 | 1,220 |
| Nevada..... | 4,441 | 3,630 | 900 | 198 | 69 | 80 | 518 | 750 | 190 | 45 | 56 | 411 | 694 | 57 | 158 |
| New Hampshire..... | 14,403 | 14,563 | 900 | 1,710 | 559 | 426 | 3,111 | 3,509 | 524 | 473 | 327 | 1,768 | 1,796 | 613 | 458 |
| New Jersey..... | 118,761 | 106,839 | 16,800 | 12,662 | 5,099 | 4,053 | 12,607 | 19,326 | 4,173 | 3,891 | 3,693 | 13,295 | 13,469 | 3,158 | 3,086 |
| New Mexico..... | 7,025 | 6,503 | 1,200 | 774 | 158 | 104 | 548 | 1,267 | 119 | 311 | 151 | 919 | 1,121 | 116 | 217 |
| New York..... | 627,986 | 472,310 | 75,000 | 48,354 | 16,735 | 17,924 | 68,129 | 96,018 | 19,585 | 17,629 | 13,960 | 51,251 | 59,856 | 12,685 | 12,569 |
| North Carolina..... | 44,654 | 42,263 | 9,000 | 3,093 | 1,693 | 1,532 | 6,050 | 5,911 | 1,580 | 1,739 | 1,607 | 5,885 | 4,591 | 1,087 | 1,420 |
| North Dakota..... | 10,937 | 14,978 | 2,400 | 1,575 | 645 | 427 | 1,926 | 2,754 | 477 | 537 | 341 | 2,890 | 2,147 | 469 | 377 |
| Ohio..... | 203,827 | 194,155 | 34,300 | 16,802 | 8,935 | 8,432 | 28,030 | 26,711 | 8,565 | 9,957 | 8,816 | 22,741 | 21,893 | 7,430 | 5,710 |
| Oklahoma..... | 25,095 | 26,042 | 5,100 | 3,264 | 851 | 1,423 | 3,195 | 3,771 | 722 | 884 | 611 | 3,623 | 3,410 | 680 | 789 |
| Oregon..... | 32,892 | 29,326 | 6,000 | 2,723 | 955 | 1,026 | 4,173 | 4,302 | 1,005 | 1,259 | 811 | 3,929 | 3,065 | 852 | 931 |
| Pennsylvania..... | 297,470 | 251,120 | 46,300 | 23,184 | 10,233 | 10,240 | 31,108 | 43,976 | 7,893 | 9,680 | 8,200 | 32,850 | 28,482 | 7,050 | 7,733 |
| Rhode Island..... | 30,424 | 20,628 | 2,300 | 2,450 | 1,078 | 656 | 3,036 | 3,337 | 1,476 | 1,012 | 804 | 2,718 | 2,181 | 771 | 619 |
| South Carolina..... | 21,712 | 21,988 | 4,200 | 2,105 | 1,034 | 724 | 3,046 | 3,298 | 930 | 960 | 571 | 3,064 | 2,498 | 580 | 632 |
| South Dakota..... | 10,416 | 13,222 | 2,400 | 1,693 | 514 | 314 | 1,350 | 2,271 | 529 | 533 | 523 | 2,186 | 1,666 | 255 | 331 |
| Tennessee..... | 39,140 | 39,186 | 7,300 | 3,860 | 1,556 | 1,834 | 4,745 | 6,048 | 1,752 | 1,604 | 1,510 | 5,068 | 5,243 | 1,125 | 1,067 |
| Texas..... | 110,993 | 117,537 | 26,500 | 10,104 | 2,850 | 3,955 | 13,201 | 23,242 | 3,489 | 2,696 | 2,374 | 19,557 | 10,783 | 2,831 | 2,793 |
| Utah..... | 7,474 | 8,393 | 1,900 | 651 | 280 | 287 | 1,277 | 1,032 | 198 | 317 | 127 | 1,231 | 665 | 191 | 213 |
| Vermont..... | 7,504 | 8,026 | 500 | 1,191 | 409 | 273 | 1,368 | 1,645 | 255 | 220 | 307 | 1,029 | 1,072 | 241 | 231 |
| Virginia..... | 53,701 | 51,399 | 11,100 | 3,119 | 2,297 | 2,957 | 7,200 | 7,588 | 1,267 | 1,648 | 1,937 | 7,221 | 4,768 | 1,470 | 1,662 |
| Washington..... | 49,753 | 56,253 | 11,000 | 6,017 | 1,831 | 2,130 | 7,269 | 9,324 | 2,065 | 2,126 | 1,698 | 7,747 | 5,636 | 1,808 | 2,007 |
| West Virginia..... | 17,905 | 19,552 | 3,300 | 1,638 | 985 | 1,054 | 2,203 | 2,668 | 866 | 966 | 1,142 | 2,749 | 2,063 | 405 | 658 |
| Wisconsin..... | 86,336 | 93,192 | 14,000 | 11,947 | 3,492 | 3,614 | 9,524 | 16,799 | 3,625 | 3,809 | 3,497 | 13,901 | 11,648 | 2,911 | 3,103 |
| Wyoming..... | 6,010 | 6,032 | 800 | 716 | 291 | 145 | 569 | 1,457 | 416 | 306 | 155 | 663 | 1,204 | 170 | 174 |
| Alaska..... | 1,297 | 1,316 | 100 | 163 | 72 | 141 | 195 | 112 | 181 | 56 | 19 | 129 | 216 | 73 | 60 |
| Canal Zone..... | 1,843 | 1,825 | 263 | 154 | 55 | 246 | 324 | 99 | 154 | 41 | 33 | 275 | 79 | 67 | 43 |
| Hawaii..... | 17,367 | 10,522 | 100 | 2,790 | 301 | 666 | 1,157 | 2,084 | 83 | 548 | 502 | 673 | 1,565 | 259 | 344 |
| Puerto Rico..... | 3,010 | 3,982 | 1/ | 180 | 406 | 164 | 474 | 447 | 1,464 | 36 | 133 | 140 | 1,284 | 370 | 22 |
| Virgin Islands..... | 1 | 418 | - | 1 | 71 | 122 | 99 | 10 | - | 150 | 5 | - | 271 | - | - |
| Other possessions | 28 | 214 | - | - | - | 44 | 70 | 100 | - | - | - | - | - | - | - |
| Unallocated..... | 5,181 | 657 | 300 | - | 27 | 18 | 13 | 10 | 37 | 70 | 11 | 119 | 19 | 19 | 23 |
| Adjustment to Daily Treasury Statement..... | +20,381 | +24,381 | -12,267 | +20,364 | -701 | +9,100 | -14,255 | +18,300 | -2,123 | +308 | +4,145 | -12,526 | +17,254 | +4,269 | +2,425 |
| Total..... | 3,517,354 | 3,319,747 | 526,396 | 368,001 | 132,853 | 125,459 | 420,728 | 598,570 | 129,230 | 131,339 | 124,177 | 415,645 | 402,477 | 100,677 | 100,277 |

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States: Reports of gross sales.
p Preliminary.

* Less than \$500.
1/ Included in "Unallocated".

Participation in Payroll Savings Plans for United States Savings Bonds ^{1/}

| | Fiscal year | | 1943 | | | | | 1944 | | | | | | | |
|--|-------------|-------|------|-------|------|------|------|------|------|------|------|------|-------|--------------------|-------------------|
| | 1943 | 1944 | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| Total number of persons participating ^{2/} , as of end of period indicated (in millions)..... | 26.8 | 27.6 | 26.4 | 26.4 | 26.4 | 26.6 | 26.8 | 27.1 | 27.3 | 27.5 | 27.3 | 27.2 | 27.6 | 26.6 | 26.2 |
| Total amount deducted (in millions of dollars)..... | 4,067 | 5,546 | 413 | 435 | 455 | 440 | 470 | 475 | 465 | 498 | 475 | 460 | 540 | 530p | 460p |
| Percent of participants' pay deducted..... | 8.3% | 9.6% | 9.0% | 9.4% | 9.3% | 9.2% | 9.5% | 9.3% | 9.6% | 9.8% | 9.7% | 9.5% | 10.6% | 10.8% ^p | 9.4% ^p |

^p Preliminary.

^{1/} Estimates based on reports from a large number of participating organizations.

^{2/} Consists of participants in (1) private employment, (2) Federal, State, and local government employment (including their agencies), and (3) the armed forces.

Sales of Treasury Savings Notes ^{1/}

Table 1.- Summary of Sales and Redemptions, by Series

(Par values - in millions of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month ^{2/} | Net change during fiscal year or month | Sales | Redemptions and exchanges | | | |
|------------------------|--|--|---------|---------------------------|------------------------------|-------------------|--------------------------|
| | | | | Total | Received in payment of taxes | Redeemed for cash | Exchanged for new series |
| All series | | | | | | | |
| 1942..... | 3,014.5 | +3,014.5 | 4,138.9 | 1,124.4 | 1,103.7 | 20.7 | .... |
| 1943..... | 7,495.4 | +4,480.9 | 8,758.5 | 4,277.6 | 4,094.4 | 114.9 | 68.3 |
| 1944..... | 9,582.0 | +2,086.5 | 8,953.7 | 6,867.2 | 6,365.1 | 502.1 | .... |
| 1943-September..... | 8,876.4 | +1,112.1 | 2,260.0 | 1,147.9 | 1,111.9 | 36.0 | .... |
| October..... | 9,132.9 | +256.4 | 460.7 | 204.2 | 181.6 | 22.6 | .... |
| November..... | 9,301.9 | +169.0 | 330.2 | 161.2 | 121.9 | 39.3 | .... |
| December..... | 8,599.3 | -702.6 | 436.8 | 1,139.5 | 1,068.3 | 71.2 | .... |
| 1944-January..... | 9,502.9 | +903.7 | 1,216.1 | 312.5 | 275.4 | 37.1 | .... |
| February..... | 10,329.4 | +826.5 | 1,017.1 | 190.6 | 144.7 | 45.9 | .... |
| March..... | 9,169.7 | -1,159.6 | 238.1 | 1,397.8 | 1,344.9 | 52.9 | .... |
| April..... | 9,136.2 | -33.6 | 299.7 | 333.3 | 293.8 | 39.5 | .... |
| May..... | 9,087.6 | -48.6 | 145.1 | 193.7 | 155.1 | 38.6 | .... |
| June..... | 9,582.0 | +494.4 | 1,922.3 | 1,427.9 | 1,354.0 | 73.9 | .... |
| July..... | 10,022.5 | +440.5 | 665.5 | 225.0 | 187.8 | 37.2 | .... |
| August..... | 10,050.8 | +28.4 | 201.4 | 173.1 | 149.6 | 23.4 | .... |
| September..... | 9,140.3 | -910.5 | 281.7 | 1,192.2 | 1,168.6 | 23.6 | .... |
| Series A ^{3/} | | | | | | | |
| 1942..... | 54.8 | +54.8 | 72.2 | 17.4 | 16.6 | .8 | .... |
| 1943..... | 266.7 | +211.9 | 334.7 | 122.8 | 114.0 | 8.7 | .1 |
| 1944..... | 112.1 | -154.6 | * | 154.6 | 136.1 | 18.6 | .... |
| 1943-September..... | 207.3 | -40.2 | ..... | 40.2 | 37.2 | 3.0 | .... |
| October..... | 200.2 | -7.2 | ..... | 7.2 | 6.2 | 1.0 | .... |
| November..... | 198.3 | -1.9 | ..... | 1.9 | 1.1 | .8 | .... |
| December..... | 168.7 | -29.6 | ..... | 29.6 | 27.8 | 1.8 | .... |
| 1944-January..... | 160.2 | -8.5 | ..... | 8.5 | 6.8 | 1.7 | .... |
| February..... | 156.7 | -3.5 | ..... | 3.5 | 2.2 | 1.3 | .... |
| March..... | 137.2 | -19.5 | ..... | 19.5 | 17.9 | 1.6 | .... |
| April..... | 125.2 | -12.0 | ..... | 12.0 | 11.0 | 1.0 | .... |
| May..... | 122.1 | -3.1 | ..... | 3.1 | 2.4 | .7 | .... |
| June..... | 112.1 | -10.0 | ..... | 10.0 | 8.4 | 1.6 | .... |
| July..... | 110.4 | -1.7 | ..... | 1.7 | 1.3 | .4 | .... |
| August..... | 109.6 | -.8 | ..... | .8 | .4 | .3 | .... |
| September..... | 102.9 | -6.7 | ..... | 6.7 | 6.2 | .5 | .... |

(Continued on following page)

Sales of Treasury Savings Notes^{1/} - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(Par value - in millions of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month ^{2/} | Net change during fiscal year or month | Sales | Redemptions and exchanges | | | |
|-------------------------|---|---|-----------|---------------------------|------------------------------------|----------------------|--------------------------------|
| | | | | Total | Received in payment of taxes | Redeemed for cash | Exchanged for new series |
| Series B ^{4/} | | | | | | | |
| 1942..... | 2,959.7 | +2,959.7 | 4,066.7 | 1,107.0 | 1,087.1 | 19.9 | .... |
| 1943..... | 764.8 | -2,195.0 | 877.1 | 3,072.1 | 2,933.3 | 70.6 | 68.2 |
| 1944..... | 22.1 | -742.6 | ..... | 742.6 | 721.2 | 21.5 | .... |
| 1943-September..... | 348.6 | -339.3 | ..... | 339.3 | 336.3 | 2.9 | .... |
| October..... | 321.4 | -27.2 | ..... | 27.2 | 25.6 | 1.6 | .... |
| November..... | 306.6 | -14.8 | ..... | 14.8 | 14.0 | .8 | .... |
| December..... | 128.6 | -178.0 | ..... | 178.0 | 171.6 | 6.4 | .... |
| 1944-January..... | 109.7 | -18.9 | ..... | 18.9 | 14.3 | 4.6 | .... |
| February..... | 101.3 | -8.4 | ..... | 8.4 | 9.6 | -1.2 | .... |
| March..... | 48.1 | -53.2 | ..... | 53.2 | 51.5 | 1.7 | .... |
| April..... | 39.7 | -8.4 | ..... | 8.4 | 7.9 | .5 | .... |
| May..... | 34.1 | -5.6 | ..... | 5.6 | 5.4 | .2 | .... |
| June..... | 22.1 | -12.0 | ..... | 12.0 | 11.3 | .6 | .... |
| July..... | 19.1 | -3.0 | ..... | 3.0 | 2.9 | .2 | .... |
| August..... | 17.9 | -1.2 | ..... | 1.2 | 1.1 | .1 | .... |
| September..... | 13.6 | -4.3 | ..... | 4.3 | 4.1 | .2 | .... |
| Series C ^{5/} | | | | | | | |
| 1943..... | 6,464.0 | +6,464.0 | 7,546.7 | 1,082.7 | 1,047.2 | 35.6 | .... |
| 1944..... | 9,447.7 | +2,983.8 | 8,953.7 r | 5,969.9 | 5,507.9 | 462.0 | .... |
| 1943-September..... | 8,320.5 | +1,491.6 | 2,260.0 | 768.4 | 738.4 | 30.0 | .... |
| October..... | 8,611.3 | +290.8 | 460.7 | 169.9 | 149.9 | 20.0 | .... |
| November..... | 8,797.0 | +185.8 | 330.2 | 144.4 | 106.7 | 37.7 | .... |
| December..... | 8,302.0 | -495.0 | 436.8 | 931.8 | 868.9 | 62.9 | .... |
| 1944-January..... | 9,233.0 | +931.0 | 1,216.1 | 285.1 | 254.3 | 30.9 | .... |
| February..... | 10,071.4 | +838.4 | 1,017.1 | 178.7 | 132.9 | 45.8 | .... |
| March..... | 8,984.5 | -1,086.9 | 238.1 | 1,325.0 | 1,275.5 | 49.6 | .... |
| April..... | 8,971.3 | -13.2 | 299.7 | 312.9 | 274.9 | 38.1 | .... |
| May..... | 8,931.4 | -39.9 | 145.1 | 185.0 | 147.3 | 37.7 | .... |
| June..... | 9,447.7 | +516.4 | 1,922.3 | 1,405.9 | 1,334.2 | 71.7 | .... |
| July..... | 9,893.0 | +445.2 | 665.5 | 220.2 | 183.6 | 36.6 | .... |
| August..... | 9,923.4 | +30.4 | 201.4 | 171.0 | 148.1 | 22.9 | .... |
| September..... | 9,023.8 | -899.6 | 281.7 | 1,181.3 | 1,158.4 | 22.9 | .... |

Source: Daily Treasury Statements.

r Revised.

* Less than \$50,000.

^{1/} These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; Series B and Series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for Series A tax savings notes disappeared and their sale was discontinued. Redemption provisions on Series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 3). Sale of Series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes.

^{2/} Includes matured Treasury savings notes.

^{3/} Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92% per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase

price; since that date, the notes have been redeemed for cash at the tax payment value current at the time of presentation. (See also footnote 1.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to \$5,000 per value; this limitation was removed as of that date.

^{4/} Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately 0.48% per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

^{5/} Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07% per annum if held to maturity. These notes may be used in payment of Federal taxes at any time two months after the date of issue. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1.

Sales of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination^{1/}

| Fiscal year or month | Sales in millions of dollars at par | | | | | | | | | Percentage distribution of sales | | | | | | | | |
|----------------------|-------------------------------------|---------------------|---------------------|----------------------|-------|---------|---------|---------|---------|----------------------------------|---------------------|---------------------|----------------------|-----|------|------|------|-------|
| | Total all denominations | Denomination | | | | | | | | Total all denominations | Denomination | | | | | | | |
| | | \$100 ^{2/} | \$500 ^{2/} | Thousands of dollars | | | | | | | \$100 ^{2/} | \$500 ^{2/} | Thousands of dollars | | | | | |
| | | | | 1 | 5 | 10 | 100 | 500 | 1,000 | | | | 1 | 5 | 10 | 100 | 500 | 1,000 |
| 1943..... | 7,546.7 | ... | ... | 249.0 | 332.1 | 1,388.6 | 2,535.7 | 1,124.4 | 1,916.9 | 100.0 | ... | ... | 3.3 | 4.4 | 18.4 | 33.6 | 14.9 | 25.4 |
| 1944..... | 8,953.7 | 10.5 | 24.2 | 398.5 | 507.6 | 1,858.5 | 3,086.9 | 1,259.3 | 1,808.0 | 100.0 | .1 | .3 | 4.4 | 5.7 | 20.7 | 34.5 | 14.1 | 20.2 |
| 1943-Sept.... | 2,260.0 | ... | ... | 119.8 | 133.4 | 490.4 | 754.8 | 327.7 | 433.9 | 100.0 | ... | ... | 5.3 | 5.9 | 21.7 | 33.4 | 14.5 | 19.2 |
| Oct..... | 460.7 | ... | ... | 34.5 | 33.2 | 109.2 | 141.9 | 63.1 | 78.2 | 100.0 | ... | ... | 7.5 | 7.2 | 23.7 | 30.8 | 13.7 | 17.1 |
| Nov..... | 330.2 | - | - | 8.6 | 12.9 | 60.7 | 113.3 | 48.9 | 85.8 | 100.0 | - | - | 2.6 | 3.9 | 18.4 | 34.3 | 14.8 | 26.0 |
| Dec..... | 436.8 | * | .4 | 11.4 | 16.2 | 72.9 | 153.3 | 86.9 | 95.7 | 100.0 | * | .1 | 2.6 | 3.7 | 16.7 | 35.1 | 19.9 | 21.9 |
| 1944-Jan..... | 1,216.1 | 2.4 | 6.1 | 53.5 | 73.0 | 255.4 | 420.8 | 160.5 | 244.4 | 100.0 | .2 | .5 | 4.4 | 6.0 | 21.0 | 34.6 | 13.2 | 20.1 |
| Feb..... | 1,017.1 | 3.2 | 8.1 | 61.0 | 82.9 | 258.3 | 366.2 | 108.8 | 128.5 | 100.0 | .3 | .8 | 6.0 | 8.2 | 25.4 | 36.0 | 10.7 | 12.6 |
| Mar..... | 238.1 | .5 | .9 | 7.4 | 10.5 | 46.7 | 81.4 | 43.3 | 47.4 | 100.0 | .2 | .4 | 3.1 | 4.4 | 19.6 | 34.2 | 18.2 | 19.9 |
| Apr..... | 299.7 | .3 | .6 | 6.3 | 9.9 | 45.3 | 95.3 | 57.5 | 84.5 | 100.0 | .1 | .2 | 2.1 | 3.3 | 15.1 | 31.8 | 19.2 | 28.2 |
| May..... | 145.1 | .3 | .4 | 4.4 | 7.1 | 26.7 | 50.8 | 16.1 | 39.3 | 100.0 | .2 | .3 | 3.0 | 4.9 | 18.4 | 35.0 | 11.1 | 27.1 |
| June..... | 1,922.3 | 3.8 | 7.7 | 71.1 | 103.8 | 376.8 | 682.4 | 248.0 | 428.7 | 100.0 | .2 | .4 | 3.7 | 5.4 | 19.6 | 35.5 | 12.9 | 22.3 |
| July..... | 665.5 | 2.7 | 5.3 | 38.6 | 52.6 | 159.7 | 224.9 | 85.9 | 95.2 | 100.0 | .4 | .8 | 5.8 | 7.9 | 24.0 | 33.8 | 12.9 | 14.4 |
| Aug..... | 201.4 | .2 | .6 | 5.8 | 9.3 | 36.7 | 62.0 | 25.6 | 61.2 | 100.0 | .1 | .3 | 2.9 | 4.6 | 18.2 | 30.8 | 12.7 | 30.4 |
| Sept..... | 281.7 | .3 | .6 | 5.9 | 10.4 | 46.5 | 76.6 | 43.9 | 97.5 | 100.0 | .1 | .2 | 2.1 | 3.7 | 16.5 | 27.2 | 15.6 | 34.6 |

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.

* Less than \$50,000 or less than .05%.

^{1/} Information on sales, by denomination, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.

^{2/} Denominations of \$100 and \$500 were first offered in November, 1943.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser^{1/}

| Fiscal year or month | Sales in millions of dollars at par | | | Percentage distribution of sales | | |
|----------------------|-------------------------------------|--|--------------|----------------------------------|--|--------------|
| | Total | Type of purchaser | | Total | Type of purchaser | |
| | | Individuals, partnerships, and fiduciaries | Corporations | | Individuals, partnerships, and fiduciaries | Corporations |
| 1943..... | 7,546.7 | 611.3 | 6,935.4 | 100.0 | 8.1 | 91.9 |
| 1944..... | 8,953.7 | 654.9 | 8,298.7 | 100.0 | 7.3 | 92.7 |
| 1943-September..... | 2,260.0 | 166.9 | 2,093.1 | 100.0 | 7.4 | 92.6 |
| October..... | 460.7 | 51.1 | 409.6 | 100.0 | 11.1 | 88.9 |
| November..... | 330.2 | 16.2 | 314.0 | 100.0 | 4.9 | 95.1 |
| December..... | 436.8 | 20.5 | 416.3 | 100.0 | 4.7 | 95.3 |
| 1944-January..... | 1,216.1 | 108.2 | 1,107.9 | 100.0 | 8.9 | 91.1 |
| February..... | 1,017.1 | 75.3 | 941.8 | 100.0 | 7.4 | 92.6 |
| March..... | 238.1 | 21.2 | 216.9 | 100.0 | 8.9 | 91.1 |
| April..... | 299.7 | 19.2 | 280.5 | 100.0 | 6.4 | 93.6 |
| May..... | 145.1 | 12.5 | 132.6 | 100.0 | 8.6 | 91.4 |
| June..... | 1,922.3 | 126.9 | 1,795.4 | 100.0 | 6.6 | 93.4 |
| July..... | 665.5 | 50.6 | 614.9 | 100.0 | 7.6 | 92.4 |
| August..... | 201.4 | 8.9 | 192.5 | 100.0 | 4.4 | 95.6 |
| September..... | 281.7 | 15.8 | 265.9 | 100.0 | 5.6 | 94.4 |

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.

^{1/} Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month 1/ | Net change during fiscal year or month 1/ | Sales 1/ | Redemptions | | | Percentage distribution of redemptions | | |
|-------------------------|---|---|------------|-------------|--|-----------|--|--|---------|
| | | | | Total 1/ | Exchanged for United States savings bonds 2/ | Cash 2/ | Total | Exchanged for United States savings bonds 2/ | Cash 2/ |
| 1941 3 | 5,294 | +5,143 | 6,087 | 943 | | | 100.0 | | |
| 1942 { July 1941..... | 166,341 | +161,048 | 308,621 | 147,574 | 127,948 | 18,468 | 100.0 | 4/ | 4/ |
| { Aug. 1941-June 1942.. | | | | | | | 100.0 | 5/ | 5/ |
| 1943..... | 213,350 | +45,620 6/ 7/ | 590,268 7/ | 544,647 | 474,168 | 70,480 5/ | 100.0 | 87.4 | 12.6 5/ |
| 1944..... | 196,518 | -16,832 | 408,930 | 425,762 | 352,632 | 73,130 | 100.0 | 82.8 | 17.2 5/ |
| 1943-September..... | 201,453 | -2,705 | 28,600 | 31,306 | 27,098 | 4,207 | 100.0 | 86.6 | 13.4 |
| October..... | 197,942 | -3,511 | 35,462 | 38,973 | 32,771 | 6,202 | 100.0 | 84.1 | 15.9 |
| November..... | 202,415 | +4,473 | 39,565 | 35,091 | 28,543 | 6,548 | 100.0 | 81.3 | 18.7 |
| December..... | 203,064 | +649 | 43,585 | 42,937 | 33,896 | 9,040 | 100.0 | 78.9 | 21.1 |
| 1944-January..... | 204,906 | +1,842 | 37,451 | 35,610 | 30,027 | 5,582 | 100.0 | 84.3 | 15.7 |
| February..... | 200,577 | -4,329 | 34,993 | 39,322 | 33,625 | 5,698 | 100.0 | 85.5 | 14.5 |
| March..... | 195,821 | -4,755 | 40,029 | 44,724 | 35,784 | 9,000 | 100.0 | 79.5 | 20.1 |
| April..... | 196,404 | +582 | 35,717 | 35,134 | 28,261 | 6,873 | 100.0 | 80.4 | 19.6 |
| May..... | 198,407 | +2,003 | 30,748 | 28,745 | 23,055 | 5,690 | 100.0 | 80.2 | 19.8 |
| June..... | 196,518 | -1,889 | 22,696 | 24,584 | 20,774 | 3,811 | 100.0 | 84.5 | 15.5 |
| July..... | 180,399 | -16,119 | 16,566 | 32,685 | 27,553 | 5,132 | 100.0 | 84.3 | 15.7 |
| August..... | 167,425 | -12,974 | 23,138 | 36,112 | 27,956 | 8,116 | 100.0 | 77.5 | 22.5 |
| September..... | 168,293 | +828 | 18,898 | 18,070 | 14,175 | 3,896 | 100.0 | 78.4 | 21.6 |

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

- 1/ Figures for periods prior to November 1, 1942 are not strictly comparable with subsequent data because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.
- 2/ Estimated on the basis of samples conducted by the Post Office Department.
- 3/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old es-

series of postal savings stamps outstanding on April 30, 1941 was \$150 thousand.

- 4/ Details not available for May, June, and July 1941.
- 5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$123 thousand for the period August 1, 1941 through June 30, 1942 and \$55 thousand for the period July 1, 1942 through October 31, 1942.
- 6/ Net of sales less redemption. See footnote 1.
- 7/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

| Fiscal year or month | Sales in thousands of dollars | | | | | | Percentage distribution of sales | | | | | |
|----------------------|-------------------------------|--------------|---------|--------|--------|--------|----------------------------------|--------------|------|------|--------|--------|
| | Total all denominations | Denomination | | | | | Total all denominations | Denomination | | | | |
| | | 10¢ | 25¢ | 50¢ | \$1.00 | \$5.00 | | 10¢ | 25¢ | 50¢ | \$1.00 | \$5.00 |
| 1941..... | 6,087 | 400 | 2,691 | 1,012 | 1,130 | 854 | 100.0 | 6.6 | 44.2 | 16.6 | 18.6 | 14.0 |
| 1942..... | 308,621 | 67,466 | 167,709 | 28,614 | 31,583 | 13,250 | 100.0 | 21.9 | 54.3 | 9.3 | 10.2 | 4.3 |
| 1943..... | 590,268 | 126,327 | 313,691 | 52,508 | 71,693 | 26,048 | 100.0 | 21.4 | 53.1 | 8.9 | 12.2 | 4.4 |
| 1944..... | 408,930 | 102,534 | 209,121 | 32,611 | 46,972 | 17,691 | 100.0 | 25.1 | 51.1 | 8.0 | 11.5 | 4.3 |
| 1943-September..... | 28,600 | 6,564 | 15,053 | 2,410 | 3,382 | 1,192 | 100.0 | 23.0 | 52.6 | 8.4 | 11.8 | 4.2 |
| October..... | 35,462 | 9,106 | 17,494 | 2,556 | 3,599 | 2,708 | 100.0 | 25.7 | 49.3 | 7.2 | 10.2 | 7.6 |
| November..... | 39,565 | 10,443 | 20,330 | 2,987 | 4,446 | 1,359 | 100.0 | 26.4 | 51.4 | 7.6 | 11.2 | 3.4 |
| December..... | 43,585 | 11,235 | 22,129 | 3,187 | 5,038 | 1,997 | 100.0 | 25.8 | 50.8 | 7.3 | 11.5 | 4.6 |
| 1944-January..... | 37,451 | 11,150 | 19,072 | 2,541 | 3,485 | 1,203 | 100.0 | 29.8 | 50.9 | 6.8 | 9.3 | 3.2 |
| February..... | 34,993 | 10,511 | 17,799 | 2,363 | 3,311 | 950 | 100.0 | 30.0 | 50.9 | 6.8 | 9.6 | 2.7 |
| March..... | 40,029 | 11,174 | 20,227 | 3,132 | 4,167 | 1,330 | 100.0 | 27.9 | 50.6 | 7.8 | 10.4 | 3.3 |
| April..... | 35,717 | 9,458 | 18,187 | 2,768 | 4,120 | 1,183 | 100.0 | 26.5 | 50.9 | 7.8 | 11.5 | 3.3 |
| May..... | 30,748 | 7,588 | 15,878 | 2,437 | 3,724 | 1,122 | 100.0 | 24.7 | 51.6 | 7.9 | 12.1 | 3.7 |
| June..... | 22,696 | 4,436 | 11,808 | 2,438 | 3,027 | 987 | 100.0 | 19.6 | 52.0 | 10.7 | 13.3 | 4.4 |
| July..... | 16,566 | 3,731 | 8,370 | 1,464 | 2,298 | 702 | 100.0 | 22.5 | 50.5 | 8.8 | 13.9 | 4.3 |
| August..... | 23,138 | 3,600 | 12,405 | 2,293 | 3,658 | 1,182 | 100.0 | 15.6 | 53.6 | 9.9 | 15.8 | 5.1 |
| September..... | 18,898 | 3,909 | 9,990 | 1,658 | 2,563 | 779 | 100.0 | 20.7 | 52.8 | 8.8 | 13.6 | 4.1 |

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued
by United States Government and Guaranteed by United States**

(In millions of dollars)

| End of fiscal year or month | Securities issued by United States Government | | | | | | | | | Securities guaranteed by United States ^{1/} | | | | |
|-----------------------------|---|---|--------------------------|------------------------------|----------------|--------------------------|---------------------------------|--------------------------|------------------------------|--|---|---------------------------------|------------------------------|--------------------------|
| | Total amount outstanding | Distribution by classes of holders | | | | | | | | Total amount unmatured outstanding | Distribution by classes of holders | | | |
| | | U. S. Government agencies and trust funds ^{2/} | | | | Federal Reserve Banks | Private investors ^{3/} | | | | U. S. Government agencies and trust funds and Federal Reserve Banks ^{2/} | Private investors ^{3/} | | |
| | | Total public and special issues | Public marketable issues | Public non-marketable issues | Special issues | Public marketable issues | Total public issues | Public marketable issues | Public non-marketable issues | | | Public marketable issues | Public non-marketable issues | Public marketable issues |
| 1935..... | 27,645 | 1,629 | 996 | * | 633 | 2,433 | 23,583 | 23,521 | 62 | 4,123 | 362 | - | 3,761 | - |
| 1936..... | 32,989 | 1,945 | 1,319 | * | 626 | 2,430 | 28,614 | 27,353 | 1,261 | 4,718 | 375 | - | 4,343 | - |
| 1937..... | 35,800 | 3,221 | 1,663 | * | 1,558 | 2,526 | 30,053 | 28,855 | 1,188 | 4,665 | 363 | - | 4,302 | - |
| 1938..... | 36,576 | 4,452 | 1,776 | * | 2,676 | 2,564 | 29,560 | 28,004 | 1,556 | 4,853 | 325 | - | 4,528 | - |
| 1939..... | 39,886 | 5,600 | 1,830 | * | 3,770 | 2,551 | 31,735 | 29,584 | 2,151 | 5,450 | 286 | - | 5,164 | - |
| 1940..... | 42,376 | 6,792 | 2,017 | * | 4,775 | 2,458 | 33,126 | 29,961 | 3,166 | 5,498 | 287 | - | 5,211 | - |
| 1941..... | 48,387 | 8,214 | 2,093 | 1 | 6,120 | 2,180 | 37,993 | 33,439 | 4,554 | 6,360 | 273 | - | 6,087 | - |
| 1942..... | 71,968 | 10,330 | 2,442 | 3 | 7,885 | 2,640 | 58,998 | 45,491 | 13,507 | 4,549 | 286 | - | 4,263 | - |
| 1943..... | 135,380 | 14,080 | 3,202 | 7 | 10,871 | 7,149 | 114,152 | 84,959 | 29,193 | 4,092 | 170 | 115 | 3,738 | 68 |
| 1944..... | 199,543 | 18,899 | 4,602 | 10 | 14,287 | 14,899 | 165,746 | 120,901 | 44,845 | 1,516 | 4 | 176 | 1,186 | 150 |
| 1943-Sept..... | 157,053 | 15,471 | 3,748 | 7 | 11,717 | 8,886 | 132,696 | 98,793 | 33,904 | 3,964 | 46 | 305 | 3,536 | 77 |
| Oct..... | 163,589 | 15,641 | 3,766 | 7 | 11,868 | 9,303 | 138,644 | 102,875 | 35,769 | 4,113 | 62 | 340 | 3,520 | 190 |
| Nov..... | 164,781 | 16,047 | 3,762 | 7 | 12,278 | 10,272 | 138,462 | 101,874 | 36,588 | 4,154 | 88 | 376 | 3,495 | 195 |
| Dec..... | 164,508 | 16,493 | 3,783 | 7 | 12,703 | 11,460 | 136,555 | 99,988 | 36,567 | 4,225 | 87 | 437 | 3,495 | 205 |
| 1944-Jan..... | 167,043 | 16,653 | 3,773 | 8 | 12,873 | 11,985 | 138,405 | 99,501 | 38,903 | 4,269 | 91 | 495 | 3,492 | 191 |
| Feb..... | 181,709 | 17,210 | 4,034 | 9 | 13,168 | 11,545 | 152,954 | 110,593 | 42,361 | 4,227 | 91 | 570 | 3,378 | 188 |
| Mar..... | 183,348 | 17,563 | 4,047 | 9 | 13,507 | 12,111 | 153,674 | 111,921 | 41,752 | 2,258 | 7 | 539 | 1,537 | 175 |
| Apr..... | 183,413 | 17,757 | 4,050 | 10 | 13,697 | 13,216 | 152,440 | 110,174 | 42,265 | 2,258 | 7 | 586 | 1,497 | 168 |
| May..... | 184,874 | 18,185 | 4,054 | 10 | 14,122 | 14,247 | 152,442 | 109,728 | 42,714 | 1,529 | 7 | 176 | 1,183 | 163 |
| June..... | 199,543 | 18,899 | 4,602 | 10 | 14,287 | 14,899 | 165,746 | 120,901 | 44,845 | 1,516 | 4 | 176 | 1,186 | 150 |
| July..... | 207,117 | 19,565 | 4,594 | 10 | 14,961 | 14,912 | 172,640 | 125,413 | 47,227 | 1,468 | 4 | - | 1,187 | 277 |
| Aug..... | 208,289 | 20,059 | 4,588 | 10 | 15,461 | 15,803 | 172,427 | 124,823 | 47,604 | 1,475 | 4 | - | 1,187 | 284 |
| Sept..... | 207,850 | 20,544 ^p | 4,558 ^p | 10 ^p | 15,976 | 16,651 | 170,656 ^p | 123,514 ^p | 47,142 ^p | 1,480 | 4 ^p | - | 1,187 ^p | 289 |

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds; reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.
p Preliminary.
* Less than \$500,000.

^{1/} Excludes matured securities, and obligations held by the Treasury.
^{2/} Excludes Exchange Stabilization Fund.
^{3/} The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par value $\frac{1}{2}$ - in billions of dollars)

| End of month | Total amount outstanding $\frac{2}{}$ | Held by banks | | | Held by non-bank investors | | | | | | |
|--------------------|---------------------------------------|---------------|-------------------------------|-----------------------|----------------------------|--------------------------|---------------------|----------------------|--|--|--|
| | | Total | Commercial banks $\frac{3}{}$ | Federal Reserve Banks | Total | Individuals $\frac{4}{}$ | Insurance companies | Mutual savings banks | Other corporations and associations $\frac{5}{}$ | State and local governments $\frac{6}{}$ | U. S. Government agencies and trust funds $\frac{7}{}$ |
| 1939-December..... | 47.1 | 18.4 | 15.9 | 2.5 | 28.7 | 9.8 | 6.3 | 3.1 | 2.7 | .3 | 6.5 |
| 1940-June..... | 47.9 | 18.6 | 16.1 | 2.5 | 29.3 | 9.7 | 6.5 | 3.1 | 2.6 | .3 | 7.1 |
| December..... | 50.4 | 19.5 | 17.3 | 2.2 | 30.9 | 10.4 | 6.9 | 3.2 | 2.4 | .4 | 7.6 |
| 1941-June..... | 54.7 | 21.8 | 19.7 | 2.2 | 32.9 | 11.1 | 7.1 | 3.4 | 2.4 | .4 | 8.5 |
| December..... | 63.8 | 23.7 | 21.4 | 2.3 | 40.1 | 13.8 | 8.2 | 3.7 | 4.4 | .5 | 9.5 |
| 1942-June..... | 76.5 | 28.7 | 26.0 | 2.6 | 47.8 | 18.2 | 9.2 | 3.9 | 5.4 | .6 | 10.6 |
| December..... | 111.6 | 47.3 | 41.1 | 6.2 | 64.3 | 23.8 | 11.3 | 4.5 | 11.6 | .8 | 12.2 |
| 1943-June..... | 139.5 | 59.4 | 52.2 | 7.2 | 80.0 | 30.3 | 13.1 | 5.3 | 15.7 | 1.3 | 14.3 |
| December..... | 168.7 | 71.4 | 59.9 | 11.5 | 97.3 | 37.0 | 15.1 | 6.1 | 20.1 | 2.0 | 16.9 |
| 1944-March..... | 185.6 | 76.2 r | 64.1 r | 12.1 | 109.4 r | 42.2 | 16.4 | 6.8 | 23.3 r | 2.7 | 18.1 |
| June..... | 201.1 | 83.3 r | 68.4 r | 14.9 | 117.8 r | 45.1 r | 17.3 | 7.3 | 25.7 r | 3.4 | 19.1 |

r Revised.

 $\frac{1}{}$ United States savings bonds, Series A-D, E, and F are included at current redemption values. $\frac{2}{}$ Guaranteed securities held by the Treasury are excluded. $\frac{3}{}$ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments. $\frac{4}{}$ Includes partnerships, personal trust accounts, and unincorporated business. $\frac{5}{}$ Includes dealers and brokers and foreign balances in this country. $\frac{6}{}$ Includes their agencies and their trust, sinking, and investment funds, and territories and insular possessions. $\frac{7}{}$ Excludes Exchange Stabilization Fund.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts $\frac{1}{}$

(In millions of dollars)

| | Net market purchases or sales (-) | | | | | | | | | | | |
|-----------|-----------------------------------|--------|-------|-------|-------|--------|-------|-------|-------|------|------|-------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 1937..... | 14.4 | 5.7 | 119.6 | 11.9 | 3.9 | 24.4 | 4.8 | 12.5 | 8.9 | 3.7 | 2.0 | -15.4 |
| 1938..... | -12.0 | -3.0 | 23.3 | 2.5 | -4.9 | .8 | 1.2 | -3.9 | 38.5 | 1.0 | .4 | 6.5 |
| 1939..... | 1.6 | .1 | -12.5 | -37.1 | -40.4 | 5.0 | 3.0 | 3.3 | 71.9 | -1.2 | -2.8 | -3.2 |
| 1940..... | -9.5 | -20.9 | -5.7 | -1.6 | .4 | .9 | - | - | -.3 | -4.4 | -.3 | -1.1 |
| 1941..... | -2.8 | 12.0 | - | -.7 | -.2 | .4 | * | - | * | -.2 | - | 60.0 |
| 1942..... | -.5 | 30.0 | 5.8 | .3 | * | .3 | -2.3 | -8.4 | -4.5 | -1.0 | - | - |
| 1943..... | -14.5 | -90.3 | -72.9 | .4 | -35.2 | -145.8 | -67.8 | -15.8 | -2.7 | - | -5.0 | 4.8 |
| 1944..... | -9.9 | -105.1 | -11.5 | -16.5 | -10.0 | 20.5 | -18.5 | -19.0 | -28.1 | - | - | - |

* Less than \$50,000.

 $\frac{1}{}$ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

**Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States,
August 31, 1944**

The following tables present summary data as of August 31, 1944 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered

in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

| | Total amount outstanding | Held by banks ^{1/} and insurance companies covered in Treasury Survey | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks ^{3/} | Held by all other investors |
|---|--------------------------|--|------------------------|--------------------------|-------------------------|------------------------------|--|--|-----------------------------|
| | | 7,046 commercial banks ^{2/} | 35 stock savings banks | 542 mutual savings banks | 879 insurance companies | | | | |
| | | | | | Total | 304 life insurance companies | 575 fire, casualty, and marine insurance companies | | |
| Public securities: | | | | | | | | | |
| Marketable securities..... | 146,405 | 66,037 | 308 | 7,466 | 17,242 | 14,953 | 2,289 | 20,395 | 34,957 |
| Non-marketable securities..... | 47,898 | 1,244 | 6 | 154 | 225 | 83 | 142 | 10 | 46,299 |
| Total public securities..... | 194,302 | 67,281 | 314 | 7,620 | 17,467 | 15,036 | 2,431 | 20,405 | 81,216 |
| Special issues..... | 15,461 | ..... | ..... | ..... | ..... | ..... | ..... | 15,461 | ..... |
| Total interest-bearing securities issued or guaranteed by the United States ^{4/} | 209,764 | 67,281 | 314 | 7,620 | 17,467 | 15,036 | 2,431 | 35,866 | 81,216 |

^{1/} Securities held in trust departments are excluded.
^{2/} Include trust companies.

^{3/} Exclude Exchange Stabilization Fund.
^{4/} Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,
AND BY TAX-EXEMPTION PROVISIONS

| Classification | Total amount outstanding | Held by banks ^{1/} and insurance companies covered in Treasury Survey | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks ^{3/} | Held by all other investors |
|--|--------------------------|--|------------------------|--------------------------|-------------------------|------------------------------|--|--|-----------------------------|
| | | 7,046 commercial banks ^{2/} | 35 stock savings banks | 542 mutual savings banks | 879 insurance companies | | | | |
| | | | | | Total | 304 life insurance companies | 575 fire, casualty, and marine insurance companies | | |
| Par values - in millions of dollars | | | | | | | | | |
| Types of security: | | | | | | | | | |
| Securities issued by United States | | | | | | | | | |
| Treasury bills..... | 15,715 | 4,554 | 1 | 11 | - | - | - | 10,081 | 1,068 |
| Certificates of indebtedness..... | 30,001 | 15,987 | 24 | 147 | 442 | 190 | 252 | 3,450 | 9,951 |
| Treasury notes..... | 18,067 | 12,193 | 23 | 289 | 451 | 262 | 188 | 1,139 | 3,972 |
| Treasury bonds..... | 81,235 | 32,372 | 258 | 7,012 | 16,323 | 14,484 | 1,839 | 5,686 | 19,583 |
| Postal savings and other bonds..... | 196 | 15 | • | 1 | 1 | • | 1 | 35 | 144 |
| Guaranteed by United States ^{4/} | 1,191 | 915 | 1 | 6 | 26 | 16 | 9 | 4 | 240 |
| Total..... | 146,405 | 66,037 | 308 | 7,466 | 17,242 | 14,953 | 2,289 | 20,395 | 34,957 |
| Call classes: | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | |
| Within 1 year..... | 53,406 | 25,272 | 29 | 208 | 574 | 248 | 326 | 14,145 | 13,178 |
| 1 to 5 years..... | 25,722 | 16,792 | 29 | 685 | 1,571 | 1,116 | 455 | 1,594 | 5,051 |
| 5 to 10 years..... | 35,479 | 19,887 | 86 | 2,969 | 3,859 | 3,084 | 775 | 1,247 | 7,431 |
| 10 to 15 years..... | 9,783 | 2,386 | 95 | 1,578 | 2,173 | 1,776 | 398 | 719 | 2,832 |
| 15 to 20 years..... | 10,246 | 735 | 32 | 1,273 | 4,490 | 4,270 | 220 | 1,000 | 2,716 |
| Over 20 years..... | 11,744 | 957 | 37 | 752 | 4,562 | 4,447 | 115 | 1,689 | 3,747 |
| Various (Federal Housing Administration debentures)..... | 25 | 8 | • | 1 | 13 | 12 | • | 2 | 1 |
| Total..... | 146,405 | 66,037 | 308 | 7,466 | 17,242 | 14,953 | 2,289 | 20,395 | 34,957 |
| Tax-exemption provisions: ^{5/} | | | | | | | | | |
| Wholly exempt from Federal income taxes... | 1,197 | 330 | 1 | 2 | 12 | 1 | 12 | 79 | 773 |
| Partially exempt from Federal income taxes | 23,987 | 13,520 | 115 | 426 | 2,689 | 1,715 | 973 | 2,387 | 4,850 |
| Subject to Federal income taxes..... | 121,221 | 52,188 | 192 | 7,039 | 14,541 | 13,237 | 1,304 | 17,928 | 29,333 |
| Total..... | 146,405 | 66,037 | 308 | 7,466 | 17,242 | 14,953 | 2,289 | 20,395 | 34,957 |

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, August 31, 1944 - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX-EXEMPTION PROVISIONS-(Continued)

| Classification | Total amount outstanding | Held by banks ^{1/} and insurance companies covered in Treasury Survey | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks ^{3/} | Held by all other investors |
|--|--------------------------|--|------------------------|--------------------------|-------------------------|------------------------------|--|--|-----------------------------|
| | | 7,046 commercial banks ^{2/} | 35 stock savings banks | 542 mutual savings banks | 879 insurance companies | | | | |
| | | | | | Total | 304 life insurance companies | 575 fire, casualty, and marine insurance companies | | |
| Percentage distribution by classes of securities | | | | | | | | | |
| Types of security: | | | | | | | | | |
| Securities issued by United States | | | | | | | | | |
| Treasury bills..... | 10.7 | 6.9 | .2 | .1 | - | - | - | 49.4 | 3.1 |
| Certificate of indebtedness..... | 20.5 | 24.2 | 7.9 | 2.0 | 2.6 | 1.3 | 11.0 | 16.9 | 28.5 |
| Treasury notes..... | 12.3 | 18.5 | 7.6 | 3.9 | 2.6 | 1.8 | 8.2 | 5.6 | 11.4 |
| Treasury bonds..... | 55.5 | 49.0 | 83.9 | 93.9 | 94.7 | 96.9 | 80.3 | 27.9 | 56.0 |
| Postal savings and other bonds..... | .1 | * | * | * | * | * | * | .2 | .4 |
| Guaranteed by United States ^{4/} | .8 | 1.4 | .4 | .1 | .1 | .1 | .4 | * | .7 |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Call classes: | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | |
| Within 1 year..... | 36.5 | 38.3 | 9.3 | 2.8 | 3.3 | 1.7 | 14.2 | 69.4 | 37.7 |
| 1 to 5 years..... | 17.6 | 25.4 | 9.4 | 9.2 | 9.1 | 7.5 | 19.9 | 7.8 | 14.4 |
| 5 to 10 years..... | 24.2 | 30.1 | 28.0 | 39.8 | 22.4 | 20.6 | 33.9 | 6.1 | 21.3 |
| 10 to 15 years..... | 6.7 | 3.6 | 30.8 | 21.1 | 12.6 | 11.9 | 17.4 | 3.5 | 8.1 |
| 15 to 20 years..... | 7.0 | 1.1 | 10.4 | 17.1 | 26.0 | 28.6 | 9.6 | 4.9 | 7.8 |
| Over 20 years..... | 8.0 | 1.4 | 12.1 | 10.1 | 26.5 | 29.7 | 5.0 | 8.3 | 10.7 |
| Various (Federal Housing Administration debentures)..... | * | * | * | * | .1 | .1 | * | * | * |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Tax-exemption provisions: ^{5/} | | | | | | | | | |
| Wholly exempt from Federal income taxes... | .8 | .5 | .2 | * | .1 | * | .5 | .4 | 2.2 |
| Partially exempt from Federal income taxes | 16.4 | 20.5 | 37.4 | 5.7 | 15.6 | 11.5 | 42.5 | 11.7 | 13.9 |
| Subject to Federal income taxes..... | 82.8 | 79.0 | 62.4 | 94.3 | 84.3 | 88.5 | 57.0 | 87.9 | 83.9 |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Percentage distribution by groups of investors | | | | | | | | | |
| Types of security: | | | | | | | | | |
| Securities issued by United States | | | | | | | | | |
| Treasury bills..... | 100.0 | 29.0 | * | .1 | - | - | - | 64.2 | 6.8 |
| Certificate of indebtedness..... | 100.0 | 53.3 | .1 | .5 | 1.5 | .6 | .8 | 11.5 | 33.2 |
| Treasury notes..... | 100.0 | 67.5 | .1 | 1.6 | 2.5 | 1.5 | 1.0 | 6.3 | 22.0 |
| Treasury bonds..... | 100.0 | 39.9 | .3 | 8.6 | 20.1 | 17.8 | 2.3 | 7.0 | 24.1 |
| Postal savings and other bonds..... | 100.0 | 7.7 | * | .5 | .4 | .2 | .3 | 17.8 | 73.6 |
| Guaranteed by United States ^{4/} | 100.0 | 76.8 | .1 | .5 | 2.2 | 1.4 | .8 | .3 | 20.1 |
| Total..... | 100.0 | 45.1 | .2 | 5.1 | 11.8 | 10.2 | 1.6 | 13.9 | 23.9 |
| Call classes: | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | |
| Within 1 year..... | 100.0 | 47.3 | .1 | .4 | 1.1 | .5 | .6 | 26.5 | 24.7 |
| 1 to 5 years..... | 100.0 | 65.3 | .1 | 2.7 | 6.1 | 4.3 | 1.8 | 6.2 | 19.6 |
| 5 to 10 years..... | 100.0 | 56.1 | .2 | 8.4 | 10.9 | 8.7 | 2.2 | 3.5 | 20.9 |
| 10 to 15 years..... | 100.0 | 24.4 | 1.0 | 16.1 | 22.2 | 18.2 | 4.1 | 7.3 | 28.9 |
| 15 to 20 years..... | 100.0 | 7.2 | .3 | 12.4 | 43.8 | 41.7 | 2.1 | 9.8 | 26.5 |
| Over 20 years..... | 100.0 | 8.1 | .3 | 6.4 | 38.8 | 37.9 | 1.0 | 14.4 | 31.9 |
| Various (Federal Housing Administration debentures)..... | 100.0 | 32.6 | .1 | 3.5 | 51.9 | 50.0 | 1.9 | 6.3 | 5.7 |
| Total..... | 100.0 | 45.1 | .2 | 5.1 | 11.8 | 10.2 | 1.6 | 13.9 | 23.9 |
| Tax-exemption provisions: ^{5/} | | | | | | | | | |
| Wholly exempt from Federal income taxes... | 100.0 | 27.5 | * | .1 | 1.0 | * | 1.0 | 6.6 | 64.6 |
| Partially exempt from Federal income taxes | 100.0 | 56.4 | .5 | 1.8 | 11.2 | 7.2 | 4.1 | 10.0 | 20.2 |
| Subject to Federal income taxes..... | 100.0 | 43.1 | .2 | 5.8 | 12.0 | 10.9 | 1.1 | 14.8 | 24.2 |
| Total..... | 100.0 | 45.1 | .2 | 5.1 | 11.8 | 10.2 | 1.6 | 13.9 | 23.9 |

**Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States,
August 31, 1944 - (Continued)**

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Per value - in millions of dollars)

| Issue (Tax status is shown in parentheses 5/) | Total amount outstanding | Held by banks 1/ and insurance companies covered in Treasury Survey | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/ | Held by all other investors |
|--|--------------------------|---|-------------------------|--------------------------|-------------------------|------------------------------|--|---|-----------------------------|
| | | 7,046 commercial banks 2/ | 35 stock exchange banks | 542 mutual savings banks | 879 insurance companies | | | | |
| | | | | | Total | 304 life insurance companies | 575 fire, casualty, and marine insurance companies | | |
| Treasury bills.....(taxable) | 15,715 | 4,554 | 1 | 11 | - | - | - | 10,081 | 1,068 |
| Certificates of indebtedness | | | | | | | | | |
| 7/8% September 1944.....(taxable) | 4,122 | 2,247 | 3 | 33 | 36 | 5 | 31 | 516 | 1,285 |
| 7/8% October 1944.....(taxable) | 3,519 | 2,459 | 2 | 5 | 9 | • | 9 | 621 | 424 |
| 7/8% December 1944.....(taxable) | 3,540 | 2,412 | 1 | 8 | 18 | 6 | 11 | 422 | 679 |
| 7/8% February 1945.....(taxable) | 5,048 | 2,326 | 7 | 20 | 130 | 69 | 61 | 124 | 2,381 |
| 7/8% April 1945.....(taxable) | 4,877 | 3,204 | 3 | 11 | 30 | 13 | 17 | 836 | 793 |
| 7/8% May 1945.....(taxable) | 1,615 | 1,175 | 1 | 2 | 4 | 1 | 4 | 301 | 131 |
| 7/8% June 1945.....(taxable) | 4,770 | 487 | 4 | 59 | 157 | 49 | 107 | 7 | 4,056 |
| 7/8% August 1945.....(taxable) | 2,511 | 1,677 | 3 | 10 | 58 | 46 | 12 | 563 | 201 |
| Total certificates of indebtedness..... | 30,001 | 15,987 | 24 | 147 | 442 | 190 | 252 | 3,450 | 9,951 |
| Treasury notes | | | | | | | | | |
| 3/4% September 1944.....(taxable) | 635 | 445 | • | 4 | 7 | 2 | 5 | 47 | 132 |
| 1% September 1944.....(wholly) | 283 | 45 | • | • | 1 | - | 1 | 24 | 212 |
| .90% March 1945.....(taxable) | 2,127 | 1,530 | 1 | 3 | 13 | 1 | 12 | 247 | 333 |
| 3/4% March 1945.....(wholly) | 718 | 269 | • | 1 | 10 | • | 10 | 21 | 417 |
| 1-1/4% March 1945.....(taxable) | 1,606 | 1,064 | • | 8 | 23 | 13 | 10 | 159 | 351 |
| 3/4% December 1945.....(taxable) | 531 | 357 | 1 | 9 | 28 | 19 | 10 | 29 | 106 |
| 1% March 1946.....(taxable) | 503 | 378 | 1 | 9 | 32 | 23 | 9 | 1 | 82 |
| 1-1/2% December 1946.....(taxable) | 3,261 | 2,529 | 2 | 57 | 42 | 18 | 23 | 283 | 348 |
| 1-1/4% March 1947.....(taxable) | 1,948 | 475 | 9 | 87 | 197 | 150 | 47 | 1 | 1,180 |
| 1-1/2% September 1947.....(taxable) | 2,707 | 2,152 | 5 | 61 | 60 | 26 | 35 | • | 430 |
| 1-1/2% September 1948.....(taxable) | 3,748 | 2,949 | 4 | 52 | 38 | 12 | 26 | 326 | 379 |
| Total Treasury notes..... | 18,067 | 12,193 | 23 | 289 | 451 | 262 | 188 | 1,139 | 3,972 |
| Treasury bonds | | | | | | | | | |
| 4% December 1944-54.....(partially) | 1,037 | 456 | • | 29 | 65 | 39 | 26 | 78 | 408 |
| 2-3/4% September 1945-47.....(partially) | 1,214 | 510 | • | 16 | 129 | 107 | 22 | 178 | 381 |
| 2-1/2% December 1945.....(partially) | 541 | 270 | • | 4 | 39 | 19 | 21 | 18 | 210 |
| 3-3/4% March 1946-56.....(partially) | 489 | 195 | • | 12 | 83 | 72 | 12 | 77 | 121 |
| 3% June 1946-48.....(partially) | 1,036 | 435 | 1 | 28 | 142 | 117 | 25 | 208 | 222 |
| 3-1/8% June 1946-49.....(partially) | 819 | 346 | • | 19 | 106 | 88 | 18 | 87 | 259 |
| 4-1/4% October 1947-52.....(partially) | 759 | 331 | • | 20 | 77 | 41 | 37 | 81 | 249 |
| 2% December 1947.....(partially) | 701 | 571 | • | 2 | 33 | 5 | 28 | • | 95 |
| 2% March 1948-50.....(taxable) | 1,115 | 716 | 1 | 97 | 107 | 85 | 23 | 56 | 138 |
| 2-3/4% March 1948-51.....(partially) | 1,223 | 810 | 2 | 22 | 101 | 68 | 33 | 160 | 129 |
| 1-3/4% June 1948.....(taxable) | 3,062 | 2,269 | 2 | 97 | 168 | 129 | 35 | 27 | 499 |
| 2-1/2% September 1948.....(partially) | 451 | 352 | • | 2 | 37 | 23 | 14 | - | 60 |
| 2% December 1948-50.....(partially) | 571 | 439 | 2 | 2 | 21 | 5 | 16 | 44 | 64 |
| 2% June 1949-51.....(taxable) | 1,014 | 708 | • | 90 | 129 | 110 | 19 | 16 | 71 |
| 2% September 1949-51.....(taxable) | 1,292 | 952 | 1 | 88 | 126 | 103 | 23 | 11 | 115 |
| 2% December 1949-51.....(taxable) | 2,098 | 1,454 | 3 | 109 | 195 | 172 | 23 | 10 | 326 |
| 3-1/8% December 1949-52.....(partially) | 491 | 304 | 1 | 18 | 71 | 43 | 27 | 40 | 58 |
| 2-1/2% December 1949-53.....(partially) | 1,786 | 1,206 | 9 | 18 | 94 | 38 | 56 | 231 | 228 |
| 2% March 1950-52.....(taxable) | 1,963 | 1,456 | 5 | 141 | 192 | 169 | 24 | 19 | 150 |
| 2% September 1950-52.....(taxable) | 4,939 | 2,678 | 6 | 381 | 622 | 550 | 72 | 99 | 1,153 |
| 2-1/2% September 1950-52.....(partially) | 1,186 | 944 | 3 | 35 | 87 | 35 | 52 | 112 | 5 |
| 2-3/4% June 1951-54.....(partially) | 1,627 | 970 | 9 | 30 | 256 | 187 | 69 | 164 | 192 |
| 2% September 1951-53.....(taxable) | 7,986 | 4,537 | 21 | 635 | 781 | 643 | 138 | 157 | 1,856 |
| 3% September 1951-55.....(partially) | 755 | 304 | • | 16 | 122 | 88 | 35 | 79 | 234 |
| 2% December 1951-55.....(taxable) | 510 | 356 | 15 | 25 | 32 | 25 | 7 | 19 | 86 |
| 2-1/4% December 1951-53.....(partially) | 1,118 | 854 | 2 | 6 | 48 | 17 | 31 | 102 | 106 |
| 2-1/2% March 1952-54.....(taxable) | 1,024 | 330 | • | 294 | 130 | 117 | 12 | 67 | 202 |
| 2% June 1952-54.....(taxable) | 5,797 | 1,733 | 20 | 900 | 782 | 662 | 120 | 6 | 2,356 |
| 2-1/4% June 1952-55.....(taxable) | 1,501 | 703 | 2 | 274 | 211 | 187 | 24 | 74 | 236 |
| 2% June 1953-55.....(partially) | 725 | 623 | 1 | 3 | 25 | 2 | 23 | 14 | 60 |
| 2-1/4% June 1954-56.....(partially) | 681 | 484 | 2 | 7 | 84 | 46 | 38 | 44 | 60 |
| 2-7/8% March 1955-60.....(partially) | 2,611 | 942 | 31 | 53 | 299 | 165 | 134 | 363 | 922 |
| 2-1/2% March 1956-58.....(taxable) | 1,449 | 288 | 9 | 301 | 515 | 494 | 21 | 58 | 278 |
| 2-1/4% September 1956-59.....(taxable) | 3,823 | 270 | 20 | 1,182 | 880 | 783 | 97 | 101 | 1,369 |
| 2-3/4% September 1956-59.....(partially) | 982 | 463 | 16 | 18 | 199 | 127 | 72 | 127 | 158 |
| 2-3/4% June 1958-63.....(partially) | 919 | 422 | 19 | 24 | 280 | 207 | 73 | 69 | 105 |
| 2-3/4% December 1960-65.....(partially) | 1,485 | 735 | 15 | 39 | 271 | 164 | 107 | 109 | 317 |
| 2-1/2% June 1962-67.....(taxable) | 2,118 | - | 4 | 264 | 1,215 | 1,174 | 41 | 201 | 434 |
| 2-1/2% December 1963-68.....(taxable) | 2,831 | - | 3 | 451 | 1,382 | 1,348 | 34 | 271 | 724 |
| 2-1/2% June 1964-69.....(taxable) | 3,761 | - | 9 | 520 | 1,622 | 1,584 | 37 | 419 | 1,192 |
| 2-1/2% December 1964-69.....(taxable) | 3,838 | - | 9 | 337 | 1,601 | 1,557 | 45 | 529 | 1,371 |
| 2-1/2% March 1965-70.....(taxable) | 5,190 | 71 | 10 | 104 | 2,383 | 2,345 | 37 | 847 | 1,770 |
| 2-1/2% September 1967-72.....(taxable) | 2,716 | 886 | 18 | 306 | 578 | 544 | 33 | 323 | 606 |
| Total Treasury bonds..... | 81,235 | 32,372 | 258 | 7,012 | 16,323 | 14,484 | 1,539 | 5,686 | 19,583 |

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States,
August 31, 1944 - (Continued)**

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING--(Continued)

(Par values - in millions of dollars)

| Issue (Tax status is shown in parentheses 5/) | Total amount outstanding | Held by banks 1/ and insurance companies covered in Treasury Survey | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/ | Held by all other investors |
|---|--------------------------|---|------------------------|--------------------------|-------------------------|------------------------------|--|---|-----------------------------|
| | | 7,046 commercial banks 2/ | 35 stock savings banks | 542 mutual savings banks | 879 insurance companies | | | | |
| | | | | | Total | 304 life insurance companies | 575 fire, casualty, and marine insurance companies | | |
| Postal savings and other bonds | | | | | | | | | |
| Postal savings bonds.....(wholly) | 117 | 13 | * | 1 | 1 | * | * | 35 | 67 |
| Panama Canal bonds.....(wholly) | 50 | 1 | - | - | * | - | * | - | 49 |
| Conversion bonds.....(wholly) | 29 | 1 | - | - | * | - | * | - | 28 |
| Total postal savings and other bonds..... | 196 | 15 | * | 1 | 1 | * | 1 | 35 | 144 |
| Guaranteed securities 4/ | | | | | | | | | |
| Commodity Credit Corporation 1-1/8% February 1945.....(taxable) | 412 | 360 | * | 2 | 7 | 3 | 4 | 3 | 40 |
| Federal Housing Administration debentures.....(partially) | 25 | 8 | * | 1 | 13 | 12 | * | 2 | 1 |
| Home Owners' Loan Corporation 1-1/2% June 1945-47... (partially) | 755 | 547 | 1 | 3 | 6 | 1 | 5 | * | 199 |
| Total guaranteed securities..... | 1,191 | 915 | 1 | 6 | 26 | 16 | 9 | 4 | 240 |
| Total public marketable securities..... | 146,405 | 66,037 | 308 | 7,466 | 17,242 | 14,953 | 2,289 | 20,395 | 34,957 |

Back Figures: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Data on banks were reclassified for the period November 1943 through February 1944 and may be found in the "Treasury Bulletin" for May 1944, pages 52-57. Revisions of data on insurance companies for May 31, 1943 and prior months may be found in the "Treasury Bulletin" for November 1943, pages 52-53.

* Less than \$500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ Excludes Exchange Stabilization Fund.

4/ Guaranteed securities held by the Treasury are not included.

5/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. Wholly tax-exempt securities are exempt from both the normal and surtax rates. Partially tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. Taxable securities are subject to both normal and surtax rates.

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values 1/ - in millions of dollars)

| Issue (Tax status is shown in parentheses 2/) | Total amount outstanding | Held by banks 3/ and insurance companies covered in Treasury Survey | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 5/ | Held by all other investors |
|---|--------------------------|---|------------------------|--------------------------|-------------------------|------------------------------|--|---|-----------------------------|
| | | 7,046 commercial banks 4/ | 35 stock savings banks | 542 mutual savings banks | 879 insurance companies | | | | |
| | | | | | Total | 304 life insurance companies | 575 fire, casualty, and marine insurance companies | | |
| United States savings bonds 1/ | | | | | | | | | |
| Series A-D.....6/ | 3,634 | 177 | 1 | 5 | 10 | 3 | 6 | * | 3,442 |
| Series E.....(taxable) | 22,899 | - | - | - | - | - | - | 1 | 22,898 |
| Series F.....(taxable) | 2,102 | 97 | 1 | 5 | 23 | 10 | 12 | 1 | 1,976 |
| Series G.....(taxable) | 8,248 | 227 | 4 | 143 | 170 | 64 | 106 | 8 | 7,697 |
| Total United States savings bonds..... | 36,883 | 500 | 5 | 154 | 202 | 77 | 125 | 10 | 36,013 |
| Treasury tax and savings notes.....(taxable) | 10,030 | 60 | 1 | * | 23 | 6 | 18 | - | 9,946 |
| Adjusted service bonds.....(wholly) | 216 | - | - | - | - | - | - | * | 216 |
| Depository bonds.....(taxable) | 484 | 437 | * | * | - | - | - | - | 47 |
| Guaranteed securities 7/ | | | | | | | | | |
| Commodity Credit Corporation demand obligations.....(taxable) | 284 | 247 | - | - | - | - | - | - | 37 |
| Total public non-marketable securities..... | 47,898 | 1,244 | 6 | 154 | 225 | 83 | 142 | 10 | 46,259 |

* Less than \$500,000.

1/ United States savings bonds, Series A-D, E, and F are shown at current redemption values. They were reported at par by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. Wholly tax-exempt securities are exempt from both the normal and surtax rates. Partially tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt

Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. Taxable securities are subject to both normal and surtax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ Excludes Exchange Stabilization Fund.

6/ Series A-D savings bonds sold prior to March 1, 1941 were partially tax-exempt; those sold on and after that date were taxable.

7/ Guaranteed securities held by the Treasury are not included.

PRICES AND YIELDS OF GOVERNMENT SECURITIES
(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

September 30, 1944

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

| Amount out-standing (Millions) | Description | Price date (Price decimals are thirty-seconds) | | | | Yield data 1/ | | | Date of issue | Price range since first traded 2/ (Price decimals are thirty-seconds) | | | | 1944 price range 2/ (Price decimals are thirty-seconds) | | | |
|--|---|--|---------|--------|-----------------------------------|---------------|------------------------------------|----------------|---------------|---|----------|--------|----------|---|------|--------|------|
| | | Bid | Ask | Mean | Change in mean from Aug. 31, 1944 | Yield 3/ | Change in yield from Aug. 31, 1944 | Maturity yield | | High | | Low | | High | | Low | |
| | | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| Issued by U. S. Government | | | | | | | | | | | | | | | | | |
| Treasury bonds | | | | | | | | | | | | | | | | | |
| \$1.115 | 2% - 3/15/48-50 | 102.01 | 102.03 | 102.02 | -.02 | 1.39% | +.01% | 1.60% | 3/15/41 | 104.05 | 8/2/41 | 100.22 | 2/25/41 | 102.05 | 4/24 | 101.29 | 7/1 |
| 3.062 | 1-3/4% - 6/15/48 | 101.10 | 101.12 | 101.11 | -.04 | 1.38 | +.03 | - | 12/1/42 | 101.15 | 9/20/44 | 100.01 | 2/23/42 | 101.15 | 9/20 | 101.06 | 4/1 |
| 1.014 | 2% - 6/15/49-51 | 101.25 | 101.26 | 101.26 | -.03 | 1.60 | +.02 | 1.71 | 1/15/42 | 101.30 | 9/1/44 | 100.06 | 8/5/42 | 101.30 | 9/1 | 101.18 | 4/1 |
| 1.292 | 2% - 9/15/49-51 | 101.23 | 101.24 | 101.24 | -.04 | 1.63 | +.02 | 1.73 | 5/15/42 | 101.28 | 9/20/44 | 100.04 | 10/6/42 | 101.28 | 9/20 | 101.12 | 2/1 |
| 2.098 | 2% - 12/15/49-51 | 101.22 | 101.23 | 101.22 | -.03 | 1.66 | +.01 | 1.75 | 7/15/42 | 101.27 | 9/19/44 | 100.03 | 8/5/42 | 101.27 | 9/19 | 101.09 | 1/13 |
| 1.963 | 2% - 3/15/50-52 | 101.16+ | 101.17+ | 101.17 | -.02 | 1.71 | +.01 | 1.78 | 10/19/42 | 101.20 | 9/25/44 | 100.01 | 11/2/42 | 101.20 | 9/25 | 101.00 | 1/13 |
| 4.939 | 2% - 9/15/50-52 | 101.08+ | 101.09+ | 101.09 | -.02 | 1.77 | +.01 | 1.83 | 4/15/43 | 101.12 | 9/25/44 | 100.08 | 5/3/43 | 101.12 | 9/25 | 100.21 | 1/13 |
| 7.986 | 2% - 9/15/51-53 | 100.22+ | 100.24+ | 100.23 | -.03 | 1.89 | +.01 | 1.91 | 9/15/43 | 100.26 | 9/25/44 | 100.03 | 11/8/43 | 100.26 | 9/25 | 100.06 | 1/15 |
| 510 | 2% - 12/15/51-55 | 100.22 | 100.24 | 100.23 | +.01 | 1.89 | -.01 | 1.93 | 12/15/41 | 101.16 | 12/5/41 | 100.01 | 12/5/42 | 100.25 | 9/25 | 100.08 | 1/14 |
| 1.024 | 2-1/2% - 3/15/52-54 | 103.31 | 104.01 | 104.00 | .00 | 1.82 | -.01 | 2.03 | 3/31/41 | 106.16 | 8/2/41 | 101.04 | 3/20/41 | 104.05 | 4/3 | 103.20 | 1/3 |
| 5.825 | 2% - 6/15/52-54 | 100.15 | 100.16 | 100.16 | -.02 | 1.93 | +.01 | 1.94 | 6/26/44 | 100.20 | 9/20/44 | 100.08 | 7/24/44 | 100.20 | 9/20 | 100.08 | 7/24 |
| 1.501 | 2-1/4% - 6/15/52-55 | 102.04 | 102.06 | 102.05 | -.02 | 1.95 | +.01 | 2.02 | 2/25/42 | 102.14 | 7/19/43 | 100.16 | 2/18/42 | 102.08 | 9/25 | 101.20 | 2/1 |
| 1.449 | 2-1/2% - 3/15/56-58 | 103.23 | 103.25 | 103.24 | -.01 | 2.13 | .00 | 2.18 | 6/2/41 | 105.08 | 11/5/41 | 101.30 | 12/26/41 | 103.26 | 9/1 | 103.06 | 2/1 |
| 3.823 | 2-1/4% - 9/15/56-59 | 100.17 | 100.19 | 100.18 | -.03 | 2.20 | +.01 | 2.21 | 2/1/44 | 100.21 | 9/20/44 | 100.01 | 2/29/44 | 100.21 | 9/20 | 100.01 | 2/29 |
| 2.118 | 2-1/2% - 6/15/62-67 1/2 | 100.18 | 100.20 | 100.19 | .00 | 2.46 | .00 | 2.47 | 5/5/42 | 101.01 | 5/29/43 | 100.00 | 8/17/42 | 100.21 | 9/19 | 100.09 | 2/4 |
| 2.831 | 2-1/2% - 12/15/63-68 1/2 | 100.07 | 100.09 | 100.08 | -.05 | 2.48 | +.01 | 2.49 | 12/1/42 | 100.26 | 6/1/43 | 100.00 | 2/17/44 | 100.14 | 9/19 | 100.00 | 2/17 |
| 3.761 | 2-1/2% - 6/15/64-69 1/2 | 100.06 | 100.08 | 100.07 | -.03 | 2.49 | +.01 | 2.49 | 4/15/43 | 100.20 | 6/2/43 | 100.00 | 3/2/44 | 100.12 | 9/16 | 100.00 | 3/2 |
| 3.838 | 2-1/2% - 12/15/64-69 1/2 | 100.06 | 100.08 | 100.07 | -.03 | 2.49 | +.01 | 2.49 | 9/15/43 | 100.12 | 9/16/44 | 100.00 | 3/2/44 | 100.12 | 9/16 | 100.00 | 3/2 |
| 5.197 | 2-1/2% - 3/15/65-70 1/2 | 100.05 | 100.07 | 100.06 | -.07 | 2.49 | +.02 | 2.49 | 2/1/44 | 100.14 | 9/16/44 | 100.00 | 2/16/44 | 100.14 | 9/16 | 100.00 | 2/16 |
| 2.716 | 2-1/2% - 9/15/67-72 1/2 | 100.15 | 100.17 | 100.16 | -.02 | 2.47 | .00 | 2.48 | 10/20/41 | 103.15 | 11/5/41 | 100.01 | 1/2/42 | 100.18 | 9/13 | 100.11 | 7/8 |
| Treasury notes | | | | | | | | | | | | | | | | | |
| 2.127 | .90% D - 3/1/45 5/ | .72% | .70% | .71% | +.02% | - | - | - | 2/1/44 | .68% | 8/30/44 | .86% | 1/24/44 | .68% | 8/30 | .86% | 1/24 |
| 1.606 | 1-1/4% C - 3/15/45 5/ | 100.08 | 100.09 | 100.08 | -.02 | .70 | +.03 | - | 9/25/42 | 100.20 | 7/7/43 | 100.00 | 10/30/42 | 100.16 | 1/15 | 100.08 | 9/30 |
| 531 | 3/4% B - 12/15/45 5/ | 99.31 | 100.00 | 100.00 | .00 | .75 | .00 | - | 12/18/40 | 100.18 | 9/9/41 | 98.28 | 10/6/42 | 100.00 | 9/30 | 99.22 | 1/21 |
| 1.291 | 1% A - 3/15/46 5/ | 100.04 | 100.05 | 100.04 | -.02 | .91 | +.03 | - | 11/1/41 | 100.18 | 10/25/41 | 99.02 | 12/29/42 | 100.08 | 8/22 | 100.00 | 3/15 |
| 3.261 | 1-1/2% B - 12/15/46 5/ | 100.28 | 100.29 | 100.28 | -.01 | 1.10 | .00 | - | 6/5/42 | 100.30 | 9/23/44 | 100.01 | 1/2/43 | 100.30 | 9/23 | 100.24 | 4/1 |
| 1.948 | 1-1/4% B - 3/15/47 5/ | 100.12 | 100.13 | 100.12 | +.01 | 1.09 | -.02 | - | 6/26/44 | 100.13 | 9/21/44 | 100.09 | 7/10/44 | 100.13 | 9/21 | 100.09 | 7/10 |
| 2.707 | 1-1/2% A - 9/15/47 5/ | 100.29 | 100.30 | 100.30 | +.02 | 1.18 | -.03 | - | 7/12/43 | 100.30 | 9/30/44 | 100.16 | 10/14/43 | 100.30 | 9/30 | 100.17 | 3/21 |
| 3.748 | 1-1/2% A - 9/15/48 5/ | 100.19 | 100.20 | 100.20 | .00 | 1.34 | .00 | - | 3/15/44 | 100.21 | 9/20/44 | 100.05 | 3/8/44 | 100.21 | 9/20 | 100.05 | 3/8 |
| Certificates of indebtedness 5/ | | | | | | | | | | | | | | | | | |
| 3.519 | 7/8% F - 10/1/44 6/ | 100.00 | - | 100.00 | - | .87 | +1.00 | - | 10/15/43 | { .00% +.55% per M | 9/26/44 | .87% | 9/30/44 | { .00% +.55% per M | 9/26 | .87% | 9/30 |
| 3.540 | 7/8% G - 12/1/44 6/ | .46% | .42% | .44% | .00% | - | - | - | 12/1/43 | .42% | 9/26/44 | .83% | 11/22/43 | .42% | 9/26 | .79% | 1/31 |
| 5.048 | 7/8% A - 2/1/45 6/ | .69% | .67% | .68% | +.05% | - | - | - | 2/1/44 | .62% | 8/30/44 | .81% | 3/21/44 | .62% | 8/30 | .81% | 3/21 |
| 4.877 | 7/8% B - 4/1/45 6/ | .75% | .73% | .74% | +.03% | - | - | - | 4/1/44 | .70% | 8/30/44 | .84% | 3/29/44 | .70% | 8/30 | .84% | 3/29 |
| 1.615 | 7/8% D - 5/1/45 6/ | .74% | .72% | .73% | +.02% | - | - | - | 5/1/44 | .70% | 8/30/44 | .79% | 6/23/44 | .70% | 8/30 | .79% | 6/23 |
| 4.770 | 7/8% C - 6/1/45 6/ | .78% | .76% | .77% | +.03% | - | - | - | 6/26/44 | .73% | 8/30/44 | .79% | 7/10/44 | .73% | 8/30 | .79% | 7/10 |
| 2.511 | 7/8% E - 8/1/45 6/ | .80% | .78% | .79% | +.04% | - | - | - | 8/1/44 | .75% | 8/31/44 | .80% | 7/25/44 | .75% | 8/31 | .80% | 7/25 |
| 3.694 | 7/8% F - 9/1/45 6/ | .81% | .79% | .80% | +.01% | - | - | - | 9/1/44 | .78% | 8/30/44 | .80% | 9/30/44 | .78% | 8/30 | .80% | 9/30 |
| 7/ | 7/8% G - 10/1/45 6/ | .81% | .79% | .80% | - | - | - | - | 10/1/44 | .80% | 9/30/44 | .81% | 9/28/44 | .80% | 9/30 | .81% | 9/28 |
| Guaranteed by U. S. Government 8/ | | | | | | | | | | | | | | | | | |
| \$412 | Commodity Credit Corp. 1-1/8% 0 - 2/15/45 | 100.04 | 100.05 | 100.04 | -.02 | .78% | +.07% | - | 7/21/41 | 101.00 | 9/2/41 | 99.25 | 12/27/41 | 100.09 | 4/24 | 100.04 | 9/30 |

PART B - TAXABLE TREASURY BILLS

| Amount out-standing (Millions) | Maturity date | Issue date | Discount | | | | Amount out-standing (Millions) | Maturity date | Issue date | Discount | | | |
|--------------------------------|---------------|------------|----------|------|------|-----------------------------------|--------------------------------|---------------|------------|----------|------|------|-----------------------------------|
| | | | Bid | Ask | Mean | Change in mean from Aug. 31, 1944 | | | | Bid | Ask | Mean | Change in mean from Aug. 31, 1944 |
| \$1.216 | 10/5/44 | 7/6/44 | .375% | .20% | .29% | +.01% | \$1.210 | 11/24/44 | 8/24/44 | .375% | .30% | .34% | -.02% |
| 1.204 | 10/13/44 | 7/13/44 | .375 | .20 | .29 | -.05 | 1.210 | 11/30/44 | 8/31/44 | .375 | .30 | .34 | -.02 |
| 1.207 | 10/19/44 | 7/20/44 | .375 | .20 | .29 | -.05 | 1.207 | 12/7/44 | 9/7/44 | .375 | .34 | .36 | - |
| 1.214 | 10/26/44 | 7/27/44 | .375 | .20 | .29 | -.05 | 1.215 | 12/14/44 | 9/14/44 | .375 | .34 | .36 | - |
| 1.214 | 11/2/44 | 8/3/44 | .375 | .30 | .34 | .00 | 1.216 | 12/21/44 | 9/21/44 | .375 | .34 | .36 | - |
| 1.211 | 11/9/44 | 8/10/44 | .375 | .30 | .34 | -.02 | 1.218 | 12/28/44 | 9/28/44 | .375 | .34 | .36 | - |
| 1.206 | 11/16/44 | 8/17/44 | .375 | .30 | .34 | -.02 | | | | | | | |

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
September 30, 1944 - (Continued)

Table 1.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

| Amount out-standing (Millions) | Description | Price data (Price decimals are thirty-seconds) | | | | Yield data ^{1/} | | | Date of issue | Price range since first traded ^{2/} (Price decimals are thirty-seconds) | | | | 1944 price range ^{2/} (Price decimals are thirty-seconds) | | | |
|--|------------------------------------|--|--------|--------|-----------------------------------|--------------------------|------------------------------------|----------------|---------------|--|----------|--------|----------|--|------|--------|------|
| | | Bid | Ask | Mean | Change in mean from Aug. 31, 1944 | Yield ^{3/} | Change in yield from Aug. 31, 1944 | Maturity yield | | High | | Low | | High | | Low | |
| | | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| Issued by U. S. Government | | | | | | | | | | | | | | | | | |
| <u>Treasury bonds</u> | | | | | | | | | | | | | | | | | |
| \$1,037 | 4 3/4 - 12/15/44-54 9/ | 100.26 | 100.27 | 100.26 | -.13 | 0/32 | -2/32 | - | 12/15/24 | 116.19 | 6/22/39 | 94.06 | 1/11/32 | 103.06 | 1/11 | 100.26 | 9/30 |
| 1,214 | 2-3/4 - 9/15/45-47 | 102.06 | 102.07 | 102.06 | -.10 | .45 1/2 | +.11 1/2 | 1.98 1/2 | 9/16/35 | 110.12 | 12/12/40 | 99.27 | 9/17/35 | 103.14 | 1/11 | 102.06 | 9/30 |
| 541 | 2-1/2 - 12/15/45 | 102.16 | 102.18 | 102.17 | -.07 | .79 | +.03 | - | 12/15/37 | 109.24 | 12/14/40 | 101.71 | 12/15/37 | 107.15 | 1/11 | 102.17 | 9/30 |
| 489 | 3-3/4 - 3/15/46-56 | 104.19 | 104.21 | 104.20 | -.11 | .55 | +.05 | 3.26 | 3/15/26 | 116.14 | 12/14/40 | 89.18 | 1/12/32 | 106.09 | 1/11 | 104.20 | 9/30 |
| 1,036 | 3 3/8 - 6/15/46-48 | 104.31 | 104.03 | 104.02 | -.10 | .50 | +.06 | 1.86 | 6/15/34 | 112.28 | 12/16/40 | 97.28 | 9/17/34 | 105.39 | 1/12 | 104.02 | 9/30 |
| 819 | 3-1/8 - 6/15/46-49 | 104.08 | 104.10 | 104.09 | -.09 | .59 | +.03 | 2.16 | 6/15/31 | 113.19 | 12/14/40 | 83.05 | 1/11/32 | 105.18 | 1/11 | 104.09 | 9/30 |
| 759 | 4-1/4 - 10/15/47-52 | 110.13 | 110.15 | 110.14 | -.10 | .76 | .00 | 2.79 | 10/16/22 | 122.22 | 12/14/40 | 98.18 | 10/8/23 | 111.25 | 1/10 | 110.14 | 9/30 |
| 701 | 2 3/8 - 12/15/47 | 104.03 | 104.05 | 104.04 | -.05 | .70 | +.02 | - | 12/15/38 | 107.20 | 12/12/40 | 99.14 | 9/25/39 | 104.13 | 5/15 | 104.03 | 7/1 |
| 1,223 | 2-3/4 - 3/15/48-51 | 106.04 | 106.06 | 106.05 | -.08 | .93 | +.02 | 1.74 | 3/16/36 | 111.18 | 12/12/40 | 99.10 | 4/1/37 | 106.29 | 4/25 | 106.05 | 9/30 |
| 451 | 2-1/2 - 9/15/48 | 106.02 | 106.04 | 106.03 | -.12 | .93 | +.06 | - | 3/15/38 | 111.01 | 12/12/40 | 100.30 | 4/2/38 | 106.27 | 5/2 | 106.03 | 9/30 |
| 571 | 2 3/8 - 12/15/48-50 | 104.10 | 104.12 | 104.11 | -.14 | .94 | +.08 | 1.27 | 12/8/30 | 107.00 | 12/12/40 | 101.10 | 5/24/40 | 104.29 | 8/8 | 104.09 | 1/4 |
| 491 | 3-1/8 - 12/15/49-52 | 110.01 | 110.03 | 110.02 | -.10 | 1.13 | +.03 | 1.80 | 12/15/34 | 115.04 | 12/12/40 | 101.07 | 12/15/34 | 110.22 | 4/21 | 109.30 | 9/22 |
| 1,786 | 2-1/2 - 12/15/49-53 | 106.19 | 106.21 | 106.20 | -.16 | 1.18 | +.07 | 1.72 | 12/15/36 | 108.28 | 12/10/40 | 96.19 | 4/8/37 | 107.07 | 8/4 | 106.14 | 9/23 |
| 1,186 | 2-1/2 - 9/15/50-52 | 107.01 | 107.03 | 107.02 | -.11 | 1.26 | +.04 | 1.55 | 9/15/38 | 108.30 | 12/10/40 | 99.15 | 9/25/39 | 107.24 | 5/9 | 106.27 | 9/22 |
| 1,627 | 2-3/4 - 6/15/51-54 | 108.25 | 108.28 | 108.27 | -.10 | 1.36 | +.03 | 1.75 | 6/15/36 | 110.26 | 11/12/41 | 98.16 | 4/1/37 | 109.20 | 4/12 | 108.17 | 9/22 |
| 755 | 3 3/8 - 9/15/51-55 | 110.13 | 110.15 | 110.14 | -.17 | 1.42 | +.06 | 1.94 | 9/15/31 | 113.24 | 12/30/40 | 82.08 | 1/11/32 | 111.16 | 2/24 | 110.10 | 9/28 |
| 1,118 | 2-1/4 - 12/15/51-53 | 106.01 | 106.03 | 106.02 | -.15 | 1.36 | +.05 | 1.54 | 12/22/39 | 107.02 | 8/5/44 | 101.08 | 5/24/40 | 107.02 | 8/5 | 105.29 | 9/22 |
| 725 | 2 3/8 - 6/15/51-55 | 104.27 | 104.29 | 104.28 | -.13 | 1.40 | +.04 | 1.51 | 10/7/40 | 105.21 | 3/7/44 | 101.19 | 2/15/41 | 105.21 | 3/7 | 104.20 | 9/21 |
| 681 | 2-1/4 - 6/15/54-56 | 106.19 | 106.21 | 106.20 | -.12 | 1.51 | +.03 | 1.63 | 7/22/40 | 107.22 | 3/7/44 | 102.02 | 7/24/40 | 107.22 | 3/7 | 106.09 | 9/21 |
| 2,611 | 2-7/8 - 3/15/55-60 | 111.20 | 111.22 | 111.21 | -.10 | 1.66 | +.03 | 1.99 | 3/15/35 | 112.28 | 7/6/43 | 98.70 | 9/20/35 | 112.19 | 3/3 | 111.09 | 9/21 |
| 982 | 2-3/4 - 9/15/56-59 | 111.02 | 111.04 | 111.03 | -.09 | 1.72 | +.02 | 1.90 | 9/15/36 | 112.13 | 7/6/43 | 98.10 | 4/1/37 | 112.02 | 3/6 | 110.25 | 9/22 |
| 919 | 2-3/4 - 6/15/58-63 | 111.03 | 111.05 | 111.04 | -.09 | 1.83 | +.02 | 2.03 | 6/15/38 | 112.13 | 7/6/43 | 99.15 | 9/25/39 | 112.03 | 3/6 | 110.26 | 9/22 |
| 1,485 | 2-3/4 - 12/15/60-65 ^{10/} | 111.12 | 111.14 | 111.13 | -.13 | 1.93 | +.03 | 2.08 | 12/15/38 | 112.28 | 7/6/43 | 99.14 | 9/25/39 | 112.10 | 3/3 | 111.03 | 5/1 |
| <u>Other bonds ^{11/}</u> | | | | | | | | | | | | | | | | | |
| 16 | 3 3/8 Conversion - 1/1/46 | 103.04 | 103.12 | 103.08 | -.08 | .39 | +.03 | - | 1/2/16 | - | - | - | - | 105.04 | 1/17 | 103.08 | 9/30 |
| 13 | 3 3/8 Conversion - 1/1/47 | 105.12 | 105.24 | 105.18 | -.08 | .51 | +.02 | - | 1/1/17 | 115.00 | 1935 | 75.00 | 1920 | 107.02 | 2/21 | 105.18 | 9/30 |
| 50 | 3 3/8 Panama Canal - 6/1/61 | 133.08 | 134.08 | 133.24 | -.08 | .83 | .00 | - | 6/1/11 | 134.00 | 9/5/44 | 75.00 | 6/12/21 | 134.00 | 9/5 | 130.28 | 3/1 |
| <u>Treasury notes</u> | | | | | | | | | | | | | | | | | |
| 718 | 3/4 A - 3/15/45 | 100.07 | 100.08 | 100.08 | -.02 | .20 | +.03 | - | 3/15/40 | 101.16 | 8/6/41 | 98.36 | 6/10/40 | 100.20 | 3/25 | 100.08 | 9/30 |
| Guaranteed by U. S. Government ^{8/} | | | | | | | | | | | | | | | | | |
| <u>Home Owners' Loan Corp.</u> | | | | | | | | | | | | | | | | | |
| \$755 | 1-1/2 M - 6/1/45-47 | 100.22 | 100.23 | 100.22 | -.05 | .46 1/2 | +.09 1/2 | 1.24 1/2 | 6/1/39 | 103.26 | 12/13/40 | 96.24 | 9/25/39 | 101.04 | 1/13 | 100.22 | 9/30 |

^{1/} When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column in thirty-seconds.
^{2/} Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
^{3/} Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.
^{4/} Included in the average of long-term taxable Treasury bonds.
^{5/} Quoted on yield basis.
^{6/} From August 22 through September 27, quotations are on basis of zero yield plus premium per thousand dollars; thereafter quoted at par.
^{7/} This security was issued on October 1, 1944, in the amount of \$3,492 millions.
^{8/} Excludes Federal Housing Administration debentures.
^{9/} Called on August 14, 1944, for redemption on December 15, 1944.
^{10/} Included in the average of long-term partially tax-exempt Treasury bonds.
^{11/} Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
September 30, 1944 - (Continued)

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

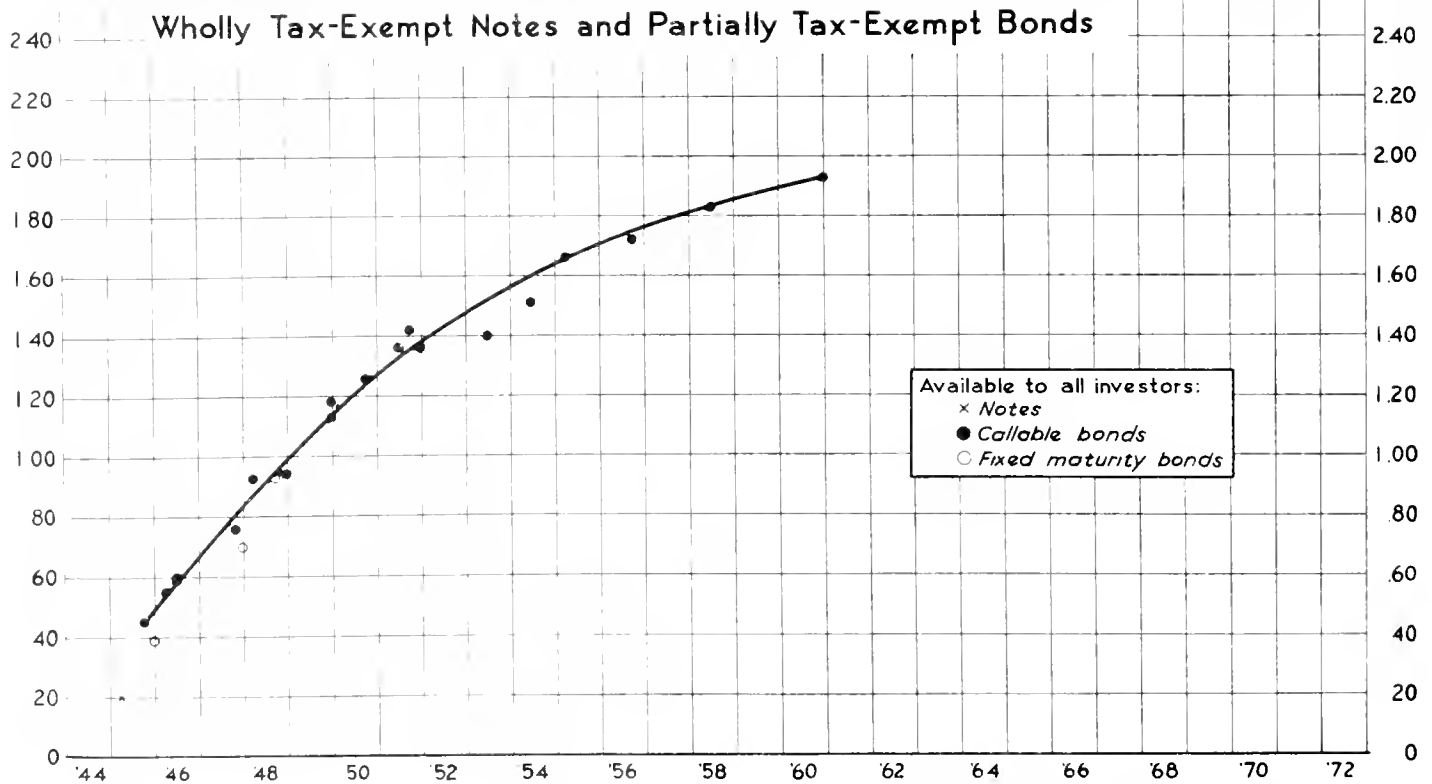
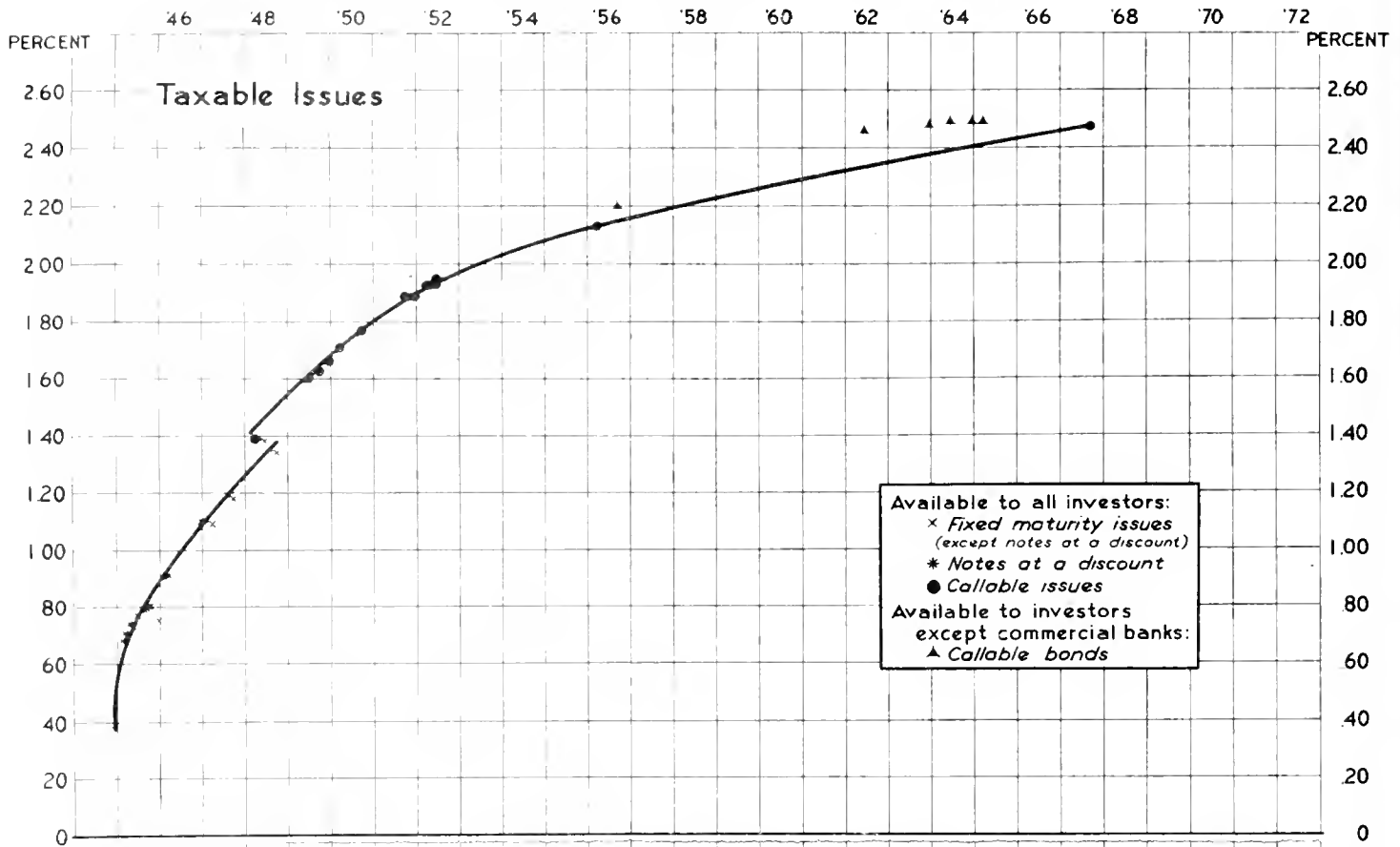
| Amount outstanding (Millions) | Description | Price data (Price decimals are thirty-seconds) | | | | Yield data ^{1/} | | | Date of issue | Price range since first traded ^{2/} (Price decimals are thirty-seconds) | | | | 1944 price range ^{2/} (Price decimals are thirty-seconds) | | | |
|-------------------------------|--|--|--------|--------|-----------------------------------|--------------------------|------------------------------------|----------------|---------------|--|-----------------------|--------|-----------------------|--|--------------------|--------|--------------------|
| | | Bid | Ask | Mean | Change in mean from Aug. 31, 1944 | Yield ^{3/} | Change in yield from Aug. 31, 1944 | Maturity yield | | High | | Low | | High | | Low | |
| | | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| Taxable debentures | | | | | | | | | | | | | | | | | |
| \$44 | <u>Federal Home Loan Banks</u> .85% A - 1/15/45 ^{4/} | .90% | .75% | .82% | .00% | - | - | - | 6/15/44 | .32% | 9/30/44 | .32% | 9/30/44 | .82% | 9/30 | .82% | 9/30 |
| | <u>Federal Intermediate Credit Banks</u> ^{5/} | | | | | | | | | | | | | | | | |
| 32 | .90% - 10/2/44 | 100.00 | - | 100.00 | .00 | .90% | .00% | - | 1/3/44 | 100.00 | 9/30/44 ^{6/} | 100.00 | 9/30/44 ^{6/} | 100.00 | 9/30 ^{6/} | 100.00 | 9/30 ^{6/} |
| 12 | .80% - 10/2/44 | 100.00 | - | 100.00 | .00 | .80 | .00 | - | 4/1/44 | 100.00 | 9/30/44 ^{5/} | 100.00 | 9/30/44 ^{5/} | 100.00 | 9/30 ^{5/} | 100.00 | 9/30 ^{5/} |
| 29 | .95% - 11/1/44 | 100.00 | - | 100.00 | .00 | .95 | .00 | - | 11/1/43 | 100.00 | 9/30/44 ^{5/} | 100.00 | 9/30/44 ^{5/} | 100.00 | 9/30 ^{5/} | 100.00 | 9/30 ^{5/} |
| 16 | .90% - 11/1/44 | 100.00 | - | 100.00 | .00 | .90 | .00 | - | 2/1/44 | 100.00 | 9/30/44 ^{6/} | 100.00 | 9/30/44 ^{6/} | 100.00 | 9/30 ^{6/} | 100.00 | 9/30 ^{6/} |
| 25 | .90% - 12/1/44 | 100.00 | - | 100.00 | .00 | .90 | .00 | - | 3/1/44 | 100.00 | 9/30/44 ^{5/} | 100.00 | 9/30/44 ^{5/} | 100.00 | 9/30 ^{5/} | 100.00 | 9/30 ^{5/} |
| 15 | .80% - 12/1/44 | 100.00 | - | 100.00 | .00 | .80 | .00 | - | 6/1/44 | 100.00 | 9/30/44 | 100.00 | 9/30/44 | 100.00 | 9/30 | 100.00 | 9/30 |
| 18 | .90% - 1/2/45 | 100.00 | - | 100.00 | .00 | .90 | .00 | - | 4/1/44 | 100.00 | 9/30/44 ^{6/} | 100.00 | 9/30/44 ^{6/} | 100.00 | 9/30 ^{6/} | 100.00 | 9/30 ^{6/} |
| 17 | .80% - 1/2/45 | 100.00 | - | 100.00 | .00 | .80 | .00 | - | 7/1/44 | 100.00 | 9/30/44 | 100.00 | 9/30/44 | 100.00 | 9/30 | 100.00 | 9/30 |
| 31 | 7/8% - 2/1/45 | 100.00 | - | 100.00 | .00 | .875 | .000 | - | 5/1/44 | 100.00 | 9/30/44 ^{5/} | 100.00 | 9/30/44 ^{5/} | 100.00 | 9/30 ^{5/} | 100.00 | 9/30 ^{5/} |
| 18 | .90% - 3/1/45 | 100.00 | - | 100.00 | .00 | .90 | .00 | - | 6/1/44 | 100.00 | 9/30/44 | 100.00 | 9/30/44 | 100.00 | 9/30 | 100.00 | 9/30 |
| 26 | .90% - 4/2/45 | 100.00 | - | 100.00 | .00 | .90 | .00 | - | 7/1/44 | 100.00 | 9/30/44 | 100.00 | 9/30/44 | 100.00 | 9/30 | 100.00 | 9/30 |
| 27 | .90% - 5/1/45 | 100.00 | - | 100.00 | .00 | .90 | .00 | - | 8/1/44 | 100.00 | 9/30/44 | 100.00 | 9/30/44 | 100.00 | 9/30 | 100.00 | 9/30 |
| 20 | .85% - 6/1/45 | 100.00 | - | 100.00 | - | .85 | - | - | 9/1/44 | 100.00 | 9/30/44 | 100.00 | 9/30/44 | 100.00 | 9/30 | 100.00 | 9/30 |
| Tax-exempt bonds | | | | | | | | | | | | | | | | | |
| \$157 | <u>Federal Land Banks</u> ^{7/} | | | | | | | | | | | | | | | | |
| 230 | 3-1/4% - 5/1/45-55 | 101.22 | 101.24 | 101.23 | -.07 | .27% | -.02% | 3.06% | 5/1/35 | 111.12 | 12/10/40 | 99.28 | 10/2/35 | 103.22 | 1/3 | 101.23 | 9/30 |
| 171 | 3% - 7/1/45-55 | 102.00 | 102.02 | 102.01 | -.06 | .27 | -.03 | 2.78 | 7/1/35 | 110.12 | 12/10/40 | 97.24 | 10/2/35 | 103.23 | 1/12 | 102.01 | 9/30 |
| 170 | 3% - 1/1/46-56 | 103.11 | 103.13 | 103.12 | -.06 | .28 | -.02 | 2.65 | 1/1/36 | 111.12 | 12/10/40 | 98.08 | 2/13/36 | 105.03 | 1/3 | 103.12 | 9/30 |
| | 3% - 5/1/46-56 | 104.11 | 104.14 | 104.12 | -.06 | .22 | -.02 | 2.56 | 5/1/36 | 111.22 | 12/10/40 | 98.30 | 4/8/37 | 106.02 | 1/3 | 104.12 | 9/30 |

^{1/} When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column in thirty-seconds.
^{2/} Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.
^{3/} Computed on mean price to call date when mean price is above par

and to maturity date when mean price is below par.
^{4/} Quoted on a yield basis.
^{5/} Prices quoted are subject to a dealer's commission. Prior to May 15, 1944, these securities were quoted on a yield basis without allowance for dealers' commissions.
^{6/} Price history begins May 15, 1944.
^{7/} Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES SEPT. 30, 1944

Based on Mean of Closing Bid and Asked Quotations



Explanation The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

| Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 1/ | High-grade corporate bonds 2/ | Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 1/ | High-grade corporate bonds 2/ | Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 1/ | High-grade corporate bonds 2/ |
|-------------------------------------|--|---------------------------|-------------------------------|--------------------|--|---------------------------|-------------------------------|--------------------|--|---------------------------|-------------------------------|
| Monthly series 3/ | | | | | | | | | | | |
| 1936-Jan..... | 2.81 | ..... | 3.32 | 1939-Jan..... | 2.54 | ..... | 2.96 | 1942-Jan..... | 2.10 | 2.48 | 2.76 |
| Feb..... | 2.78 | ..... | 3.26 | Feb..... | 2.51 | ..... | 2.90 | Feb..... | 2.17 | 2.48 | 2.80 |
| Mar..... | 2.73 | ..... | 3.24 | Mar..... | 2.43 | ..... | 2.87 | Mar..... | 2.10 | 2.46 | 2.80 |
| Apr..... | 2.70 | ..... | 3.24 | Apr..... | 2.38 | ..... | 2.92 | Apr..... | 2.07 | 2.44 | 2.77 |
| May..... | 2.68 | ..... | 3.22 | May..... | 2.27 | ..... | 2.86 | May..... | 2.06 | 2.45 | 2.76 |
| June..... | 2.69 | ..... | 3.19 | June..... | 2.22 | ..... | 2.78 | June..... | 2.04 | 2.43 | 2.75 |
| July..... | 2.68 | ..... | 3.18 | July..... | 2.23 | ..... | 2.76 | July..... | 2.04 | 2.46 | 2.74 |
| Aug..... | 2.64 | ..... | 3.18 | Aug..... | 2.27 | ..... | 2.79 | Aug..... | 2.06 | 2.47 | 2.73 |
| Sept..... | 2.65 | ..... | 3.15 | Sept..... | 2.67 | ..... | 3.29 | Sept..... | 2.08 | 2.46 | 2.73 |
| Oct..... | 2.68 | ..... | 3.14 | Oct..... | 2.60 | ..... | 3.14 | Oct..... | 2.09 | 2.45 | 2.72 |
| Nov..... | 2.60 | ..... | 3.11 | Nov..... | 2.46 | ..... | 2.93 | Nov..... | 2.10 | 2.47 | 2.71 |
| Dec..... | 2.59 | ..... | 3.07 | Dec..... | 2.35 | ..... | 2.86 | Dec..... | 2.13 | 2.49 | 2.72 |
| 1937-Jan..... | 2.56 | ..... | 3.09 | 1940-Jan..... | 2.30 | ..... | 2.81 | 1943-Jan..... | 2.11 | 2.46 | 2.70 |
| Feb..... | 2.54 | ..... | 3.24 | Feb..... | 2.32 | ..... | 2.79 | Feb..... | 2.11 | 2.46 | 2.68 |
| Mar..... | 2.66 | ..... | 3.36 | Mar..... | 2.26 | ..... | 2.77 | Mar..... | 2.12 | 2.48 | 2.70 |
| Apr..... | 2.83 | ..... | 3.43 | Apr..... | 2.26 | ..... | 2.74 | Apr..... | 2.05 | 2.48 | 2.68 |
| May..... | 2.80 | ..... | 3.36 | May..... | 2.39 | ..... | 2.87 | May..... | 1.96 | 2.46 | 2.65 |
| June..... | 2.81 | ..... | 3.31 | June..... | 2.40 | ..... | 2.93 | June..... | 1.91 | 2.45 | 2.63 |
| July..... | 2.78 | ..... | 3.27 | July..... | 2.30 | ..... | 2.85 | July..... | 1.91 | 2.45 | 2.58 |
| Aug..... | 2.78 | ..... | 3.25 | Aug..... | 2.31 | ..... | 2.80 | Aug..... | 1.92 | 2.46 | 2.57 |
| Sept..... | 2.82 | ..... | 3.26 | Sept..... | 2.25 | ..... | 2.71 | Sept..... | 1.90 | 2.48 | 2.59 |
| Oct..... | 2.82 | ..... | 3.26 | Oct..... | 2.21 | ..... | 2.70 | Oct..... | 1.90 | 2.48 | 2.60 |
| Nov..... | 2.78 | ..... | 3.22 | Nov..... | 2.09 | ..... | 2.65 | Nov..... | 1.94 | 2.48 | 2.61 |
| Dec..... | 2.73 | ..... | 3.17 | Dec..... | 2.01 | ..... | 2.59 | Dec..... | 1.95 | 2.49 | 2.63 |
| 1938-Jan..... | 2.69 | ..... | 3.17 | 1941-Jan..... | 2.12 | ..... | 2.57 | 1944-Jan..... | 1.98 | 2.49 | 2.65 |
| Feb..... | 2.68 | ..... | 3.15 | Feb..... | 2.22 | ..... | 2.71 | Feb..... | 1.93 | 2.49 | 2.65 |
| Mar..... | 2.68 | ..... | 3.16 | Mar..... | 2.12 | ..... | 2.73 | Mar..... | 1.91 | 2.48 | 2.64 |
| Apr..... | 2.66 | ..... | 3.25 | Apr..... | 2.07 | ..... | 2.76 | Apr..... | 1.94 | 2.48 | 2.61 |
| May..... | 2.56 | ..... | 3.14 | May..... | 2.04 | ..... | 2.75 | May..... | 1.94 | 2.49 | 2.58 |
| June..... | 2.58 | ..... | 3.15 | June..... | 2.01 | ..... | 2.70 | June..... | 1.91 | 2.49 | 2.58 |
| July..... | 2.58 | ..... | 3.12 | July..... | 1.98 | ..... | 2.66 | July..... | 1.89 | 2.49 | 2.59 |
| Aug..... | 2.57 | ..... | 3.10 | Aug..... | 2.01 | ..... | 2.65 | Aug..... | 1.90 | 2.48 | 2.57 |
| Sept..... | 2.63 | ..... | 3.12 | Sept..... | 2.02 | ..... | 2.64 | Sept..... | 1.93 | 2.47 | 2.55 |
| Oct..... | 2.55 | ..... | 3.06 | Oct..... | 1.98 | 2.34 | 2.61 | | | | |
| Nov..... | 2.56 | ..... | 3.04 | Nov..... | 1.95 | 2.34 | 2.57 | | | | |
| Dec..... | 2.56 | ..... | 3.02 | Dec..... | 2.06 | 2.47 | 2.68 | | | | |
| Weekly series - Saturday figures 4/ | | | | | | | | | | | |
| 1944-Apr. 1..... | 1.94 | 2.48 | 2.61 | 1944-June 3..... | 1.91 | 2.49 | 2.57 | 1944-Aug. 5..... | 1.90 | 2.48 | 2.58 |
| 8..... | 1.93 | 2.48 | 2.62 | 10..... | 1.92 | 2.49 | 2.58 | 12..... | 1.91 | 2.48 | 2.56 |
| 15..... | 1.93 | 2.48 | 2.62 | 17..... | 1.91 | 2.49 | 2.59 | 18..... | 1.91 | 2.48 | 2.57 |
| 22..... | 1.93 | 2.48 | 2.60 | 24..... | 1.89 | 2.49 | 2.59 | 26..... | 1.90 | 2.48 | 2.56 |
| 29..... | 1.96 | 2.49 | 2.60 | | | | | | | | |
| May 6..... | 1.95 | 2.49 | 2.59 | July 1..... | 1.90 | 2.49 | 2.59 | Sept. 1..... | 1.91 | 2.47 | 2.55 |
| 13..... | 1.95 | 2.49 | 2.59 | 8..... | 1.88 | 2.49 | 2.60 | 9..... | 1.93 | 2.47 | 2.53 |
| 20..... | 1.94 | 2.49 | 2.57 | 15..... | 1.89 | 2.49 | 2.59 | 16..... | 1.93 | 2.47 | 2.55 |
| 27..... | 1.94 | 2.49 | 2.57 | 22..... | 1.89 | 2.49 | 2.60 | 23..... | 1.94 | 2.48 | 2.55 |
| | | | | 29..... | 1.90 | 2.49 | 2.60 | 30..... | 1.93 | 2.48 | 2.55 |
| Daily series | | | | | | | | | | | |
| 1944-Sept. 1..... | 1.91 | 2.47 | 2.55 | 1944-Sept. 11..... | 1.93 | 2.47 | 2.54 | 1944-Sept. 21..... | 1.95 | 2.48 | 2.55 |
| 2..... | 5/ | 5/ | 5/ | 12..... | 1.93 | 2.47 | 2.55 | 22..... | 1.95 | 2.48 | 2.55 |
| 4..... | 5/ | 5/ | 5/ | 13..... | 1.93 | 2.47 | 2.54 | 23..... | 1.94 | 2.48 | 2.55 |
| 5..... | 1.91 | 2.47 | 2.55 | 14..... | 1.93 | 2.47 | 2.54 | 25..... | 1.94 | 2.48 | 2.55 |
| 6..... | 1.92 | 2.47 | 2.54 | 15..... | 1.93 | 2.47 | 2.54 | 26..... | 1.94 | 2.48 | 2.55 |
| 7..... | 1.92 | 2.47 | 2.53 | 16..... | 1.93 | 2.47 | 2.55 | 27..... | 1.94 | 2.48 | 2.55 |
| 8..... | 1.93 | 2.47 | 2.53 | 18..... | 1.93 | 2.47 | 2.55 | 28..... | 1.94 | 2.48 | 2.55 |
| 9..... | 1.93 | 2.47 | 2.53 | 19..... | 1.94 | 2.47 | 2.55 | 29..... | 1.93 | 2.48 | 2.55 |
| | | | | 20..... | 1.94 | 2.47 | 2.55 | 30..... | 1.93 | 2.48 | 2.55 |

Basic of Computation: (1) Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: For monthly and weekly figures back to January 1933, see "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. Partially tax-exempt bonds

are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from \$5,000, principal amount, owned by any one holder of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.) Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of composition of high-grade corporate bond average, see "Treasury Bulletin" for April 1943, page 61.

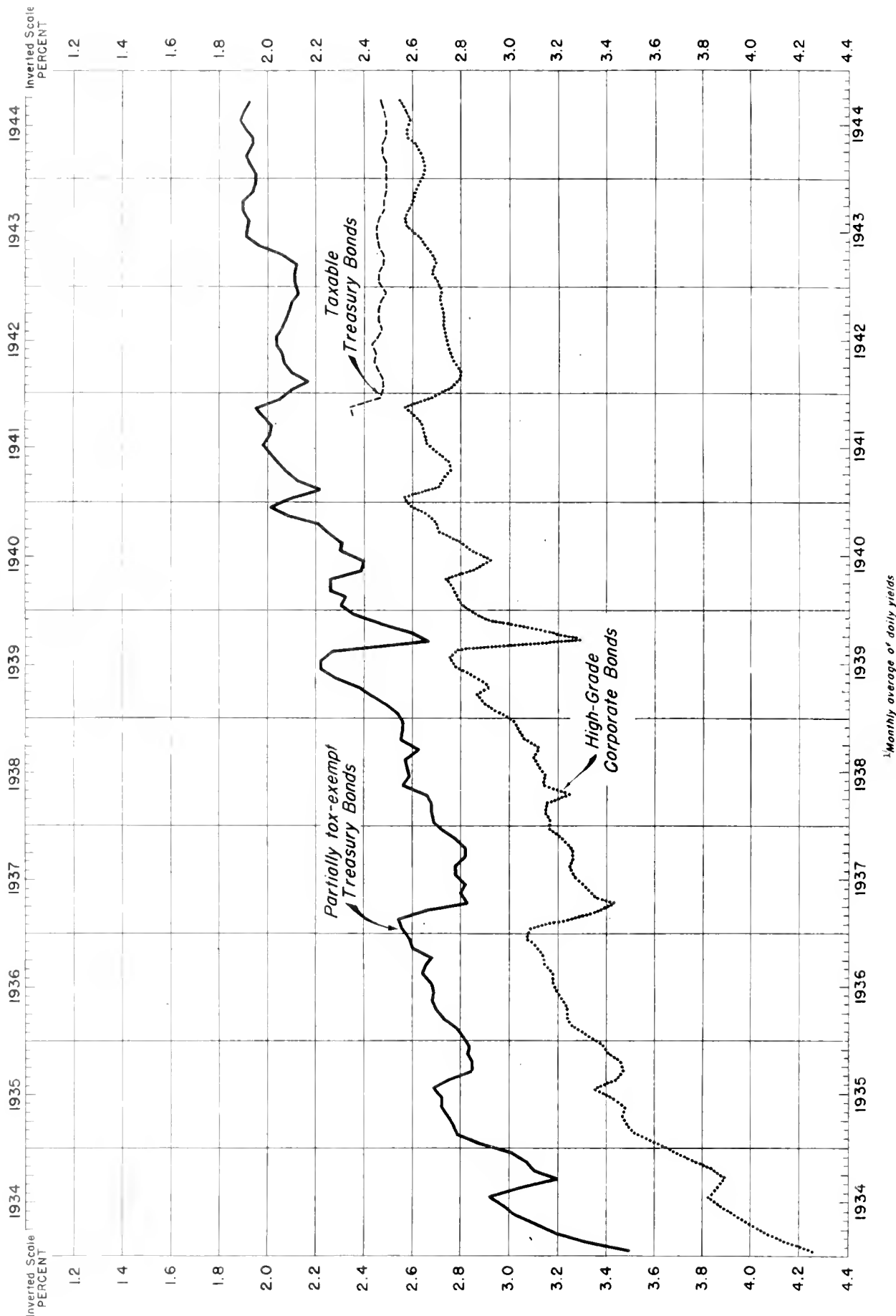
3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ On days when the exchanges are closed, the date and prices of the previous day are used.

5/ Exchange closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series¹



¹Monthly average of daily yields

**GOVERNMENTAL CORPORATIONS AND CREDIT
AGENCIES OF THE UNITED STATES**

Assets and Liabilities of Government Corporations and Credit Agencies
August 31, 1944

(In millions of dollars)

| Corporation or agency | Assets | | | | | | | | | | | | |
|--|-----------|---------|--------------------------------|--------------------|-----------------------------|--|-------|---|--|---|--|-------------------------|----------------------------|
| | Total | Loans | Pre-ferred capital stock, etc. | Cash ^{1/} | Investments | | | | Accounts and other receivables ^{2/} | Real estate and other business property | Interagency assets | | Other assets ^{3/} |
| | | | | | U. S. Government securities | Securities guaranteed by United States | Other | Due from Government corporations and agencies | | | Capital stock and paid-in surplus of Government corporations | | |
| Banks for cooperatives..... | 233.5 | 132.2 | - | 32.7 | 43.3 | - | 23.4 | 1.7 | .1 | - | - | .1 | |
| Commodity Credit Corporation..... | 2,806.6 | 301.0 | - | 9.6 | - | - | - | 788.0 ^{4/} | 14.6 | .1 | - | 1,693.3 ^{4/5/} | |
| Disaster Loan Corporation..... | 20.6 | 2.0 | - | * | - | - | - | 16.9 | * | 1.6 | - | .1 | |
| Export-Import Bank of Washington..... | 262.6 | 223.5 | - | .6 | - | - | - | 38.1 | * | - | - | .4 | |
| Farm Credit Administration..... | 414.5 | 229.0 | - | 6.0 | - | - | - | .8 | - | - | 177.0 | 1.6 | |
| Farm Security Administration..... | 460.7 | 395.2 | - | - | - | - | - | 44.4 | .2 | 20.6 | - | .2 | |
| Federal Crop Insurance Corporation..... | 3.7 | - | - | 2.1 | - | - | - | 1.7 | - | * | - | - | |
| Federal Deposit Insurance Corporation.. | 820.4 | 22.9 | - | 16.8 | 743.8 | - | - | 27.1 | .1 | .2 | - | 9.6 | |
| Federal Farm Mortgage Corporation..... | 599.7 | 354.4 | - | 39.3 | - | - | 165.5 | 33.1 | - | 1.1 | - | 6.3 | |
| Federal home loan banks..... | 271.4 | 113.7 | - | 23.5 | 132.6 | .1 | - | 1.4 | * | - | - | .2 | |
| Federal Housing Administration..... | 147.6 | - | - | 23.0 | 75.5 | - | * | 37.5 | 1.3 | .2 | - | 10.2 | |
| Federal intermediate credit banks..... | 380.1 | 292.2 | - | 26.9 | 38.7 | - | - | 2.4 | - | 19.7 | - | .2 | |
| Federal land banks ^{6/} | 1,614.9 | 1,210.6 | - | 44.1 | 229.5 | - | .5 | 109.8 | 4.9 | 1.3 | - | 14.2 | |
| Federal National Mortgage Association.. | 57.9 | 55.7 | - | - | - | - | .6 | 1.5 | - | - | - | .1 | |
| Federal Prison Industries, Inc..... | 20.9 | - | - | 10.5 | - | - | - | 1.9 | 6.7 | - | - | 1.8 | |
| Federal Public Housing Authority..... | 554.9 | 307.1 | - | 44.0 | 7.2 | - | * | 4.9 | 191.7 | - | - | - | |
| Federal Savings and Loan Insurance Corporation..... | 152.7 | - | - | 1.1 | 147.3 | - | - | 4.3 | - | - | - | - | |
| Federal Security Agency (student war loans) ^{7/} | 3.3 | 3.1 | - | - | - | - | - | .2 | - | - | - | - | |
| Federal Works Agency: | | | | | | | | | | | | | |
| Public Works Administration..... | 70.4 | 70.4 | - | - | - | - | - | - | - | - | - | - | |
| War Public Works (community facilities)..... | 4.4 | 4.4 | - | - | - | - | - | - | - | - | - | - | |
| Home Owners' Loan Corporation..... | 1,455.5 | 1,176.9 | 34.9 | 98.4 | 15.0 | - | - | 3.2 | 2.6 | - | 100.0 | 24.5 | |
| Inland Waterways Corporation ^{7/} | 24.5 | .4 | - | 1.0 | 6.4 | - | - | .5 | 15.8 | .3 | - | .1 | |
| Interior Department (Indian loans)..... | 3.2 | 3.2 | - | - | - | - | - | - | - | - | - | - | |
| Panama Railroad Company ^{7/} | 68.2 | - | - | 8.3 | 17.0 | - | * | .4 | 40.5 | 1.9 | - | * | |
| Productive credit corporations..... | 123.4 | - | - | .3 | 58.4 | - | 64.0 | .5 | * | - | - | .2 | |
| Puerto Rico Reconstruction Administration | 22.2 | 6.5 | - | 2.9 | - | - | * | .2 | - | * | - | 12.6 | |
| Reconstruction Finance Corporation ^{8/} .. | 10,318.8 | 1,319.6 | 304.7 | 2.1 | 74.9 | - | 6.3 | 25.1 ^{9/} | 1.3 | 8,161.9 | 360.7 | 62.2 | |
| Regional Agricultural Credit Corporation of Washington, D. C. ^{10/} | 63.0 | 20.0 | - | 42.6 | .2 | - | - | * | - | - | - | .1 | |
| RFC Mortgage Company, The..... | 119.8 | 100.5 | - | * | - | - | .9 | 2.4 | 6.5 | - | - | 9.4 | |
| Rural Electrification Administration... | 362.8 | 352.1 | - | - | - | - | - | 7.1 | - | 3.6 | - | - | |
| Tennessee Valley Authority..... | 725.4 | 3.0 | - | 7.3 | - | - | - | 3.3 | 709.1 | 2.6 | - | .1 | |
| Tennessee Valley Associated Cooperatives, Inc. ^{11/} | .3 | .2 | * | * | - | - | * | - | - | - | - | - | |
| United States Maritime Commission..... | 7,133.7 | 4.4 | - | * | - | - | 97.3 | 35.3 | 27.4 | 5.4 | - | 6,963.9 | |
| War corporations and activities (World War I) ^{11/} | 4.0 | - | - | .5 | .1 | - | - | 2.8 | * | - | - | .7 | |
| War corporations (World War II) ^{12/} | 9,623.5 | 230.4 | 4.1 | 148.7 | - | - | - | 518.4 | 137.5 | 374.0 | - | 8,210.3 | |
| War Shipping Administration..... | 3,139.9 | - | - | .9 | - | - | - | 460.2 | 2,586.4 | 56.6 | - | 35.8 | |
| Other Government agencies ^{13/} | 12,815.3 | 24.2 | 3.5 | - | - | - | - | - | - | 12,760.0 | - | 27.6 | |
| Gross total..... | 54,904.3 | 6,958.8 | 347.2 | 593.3 | 1,590.0 | 1.6 | 357.1 | 2,174.7 | 3,746.8 | 21,411.1 | 637.7 | 17,085.9 | |
| Adjustment to eliminate interagency interests..... | -22,048.8 | - | - | - | - | - | - | - | - | -21,411.1 | -637.7 | - | |
| Net total..... | 32,855.4 | 6,958.8 | 347.2 | 593.3 | 1,590.0 | 1.6 | 357.1 | 2,174.7 | 3,746.8 | - | - | 17,085.9 | |

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies
August 31, 1944 - (Continued)

(In millions of dollars)

| Corporation or agency | Liabilities and reserves | | | | | | Proprietary interest | | | | | |
|---|--------------------------|--|--|---|---------------|---|-------------------------|---------------------------------------|----------|---------|---------------------|----------|
| | Total | Liabilities | | | Re- serves | Excess of assets (Total propri- etary interest) | Pri- vately owned | Owned by United States ^{14/} | | | | |
| | | Guaranteed by United States (Includes accrued interest) | Not Guaranteed by United States | Due to Government corporations and agencies | | | | Treasury | Other | Total | Capital stock | Surplus | Non- stock |
| Banks for cooperatives..... | 21.0 | - | .3 | - | 19.7 | 1.1 | 21.5 | 6.6 | 205.9 | 177.0 | 28.9 | - |
| Commodity Credit Corporation..... | 3,176.4 | 702.9 | 1,462.6 ^{4/} | 1,001.6 | 9.3 | - | -369.8 | - | -369.8 | 100.0 | -469.8 | - |
| Disaster Loan Corporation..... | .1 | - | .1 | - | - | - | 20.4 | - | 20.4 | 24.0 | -3.6 | - |
| Export-Import Bank of Washington..... | 64.7 | - | 57.5 | - | 7.3 | * | 197.8 | - | 197.8 | 175.0 | 22.8 | - |
| Farm Credit Administration..... | 204.0 | - | .1 | - | - | 204.0 | 210.4 | - | 210.4 | - | - | 210.4 |
| Farm Security Administration..... | 125.2 | - | 3.6 | - | 121.7 | - | 335.5 | - | 335.5 | - | - | 335.5 |
| Federal Crop Insurance Corporation..... | 1.3 | - | 1.3 | - | - | - | 2.4 | - | 2.4 | 40.0 | -37.6 | - |
| Federal Deposit Insurance Corporation.. | 531.1 | - | 28.9 | - | - | 502.2 | 289.3 | 139.3 | 150.0 | 150.0 | - | - |
| Federal Farm Mortgage Corporation..... | 454.5 | 36.1 | 7.5 | 344.6 | 1.3 | 65.0 | 145.2 | - | 145.2 | 100.0 | 45.2 | - |
| Federal home loan banks..... | 66.9 | - | 66.9 | - | - | - | 204.5 | 79.8 | 124.7 | 124.7 | - | - |
| Federal Housing Administration..... | 36.3 | 25.0 | 11.1 | - | - | .2 | 111.3 | - | 111.3 | - | - | 111.3 |
| Federal intermediate credit banks..... | 290.0 | - | 289.9 | - | - | .1 | 90.1 | - | 90.1 | 60.0 | 30.1 | - |
| Federal land banks ^{5/} | 1,142.0 | - | 1,069.7 | - | 1.1 | 71.2 | 472.9 | 218.6 | 254.3 | 119.9 | 134.4 | - |
| Federal National Mortgage Association.. | 43.7 | - | 1.5 | - | 42.2 | - | 14.1 | - | 14.1 | 10.0 | 4.1 | - |
| Federal Prison Industries, Inc..... | .8 | - | .8 | - | - | - | 20.1 | - | 20.1 | - | 15.3 | 4.8 |
| Federal Public Housing Authority..... | 407.0 | .1 | .3 | 398.7 | * | 8.0 | 147.9 | - | 147.9 | 1.0 | 146.9 | - |
| Federal Savings and Loan Insurance Corporation..... | 2.1 | - | 2.1 | - | - | - | 150.6 | - | 150.6 | 100.0 | 50.6 | - |
| Federal Security Agency (student war loans) ^{7/} | .1 | - | .1 | - | - | - | 3.2 | - | 3.2 | - | -1 | 3.3 |
| Federal Works Agency: Public Works Administration..... | - | - | - | - | - | - | 70.4 | - | 70.4 | - | - | 70.4 |
| War Public Works (community facilities)..... | - | - | - | - | - | - | 4.4 | - | 4.4 | - | - | 4.4 |
| Rowe Owners' Loan Corporation..... | 1,384.2 | 814.7 | 28.4 | 518.9 | .2 | 22.1 | 71.3 | - | 71.3 | 200.0 | -128.7 | - |
| Inland Waterways Corporation ^{7/} | 1.3 | - | .9 | - | .1 | .3 | 23.2 | - | 23.2 | 12.0 | 11.2 | - |
| Interior Department (Indian loans)..... | - | - | - | - | - | - | 3.2 | - | 3.2 | - | - | 3.2 |
| Panama Railroad Company ^{7/} | 13.0 | - | 7.5 | - | .3 | 5.3 | 55.2 | - | 55.2 | 7.0 | 48.2 | - |
| Production credit corporations..... | .2 | - | * | - | - | .2 | 123.3 | - | 123.3 | 115.0 | 8.3 | - |
| Puerto Rico Reconstruction Administration | .7 | - | - | - | - | .7 | 21.5 | - | 21.5 | - | - | 21.5 |
| Reconstruction Finance Corporation ^{8/} .. | 9,588.0 | .2 | 430.0 ^{9/} | 9,008.6 | 24.2 | 125.0 | 730.8 | - | 730.8 | 325.0 | 405.8 ^{9/} | - |
| Regional Agricultural Credit Corporation of Washington, D. C. ^{10/} | .9 | - | .6 | - | - | .4 | 62.1 | - | 62.1 | 44.5 | 17.6 | - |
| RFC Mortgage Company, The..... | 91.1 | - | 4.3 | - | 86.8 | * | 28.7 | - | 28.7 | 25.0 | 3.7 | - |
| Rural Electrification Administration... | 227.0 | - | - | - | 227.0 | - | 135.8 | - | 135.8 | - | - | 135.8 |
| Tennessee Valley Authority..... | 76.2 | - | 14.3 | 56.8 | 1.0 | 4.1 | 649.2 | - | 649.2 | - | - | 649.2 |
| Tennessee Valley Associated Coopera- tives, Inc. ^{7/} | - | - | - | - | - | - | .3 | - | .3 | * | .3 | - |
| United States Maritime Commission..... | 1,502.2 | - | 1,472.1 | - | 6.7 | 23.4 | 5,631.5 | - | 5,631.5 | - | - | 5,631.5 |
| War corporations and activities (World War I) ^{11/} | .1 | - | * | - | .1 | * | 3.9 | - | 3.9 | 25.3 | -23.9 | 2.6 |
| War corporations (World War II) ^{12/} | 10,630.5 | - | 1,321.7 | - | 9,307.2 | 1.6 | -1,007.0 | - | -1,007.0 | 186.8 | -1,261.4 | 67.6 |
| War Shipping Administration..... | 400.2 | - | 148.2 | - | 1.0 | 251.1 | 2,739.7 | - | 2,739.7 | - | - | 2,739.7 |
| Other Government agencies ^{13/} | 224.9 | - | - | - | 224.9 | - | 12,590.4 | - | 12,590.4 | 3.5 | - | 12,586.9 |
| Gross total..... | 30,707.9 | 1,578.9 | 6,432.1 | 11,329.1 | 10,082.0 | 1,285.8 | 24,196.4 | 444.3 | 23,752.1 | 2,125.8 | -951.7 | 22,578.0 |
| Adjustment to eliminate interagency interests..... | -21,411.1 | - | - | -11,329.1 | -10,082.0 | - | -637.7 | - | -637.7 | -636.7 | -1.0 | - |
| Net total..... | 9,296.8 | 1,578.9 | 6,432.1 | - | - | 1,285.8 | 23,558.6 | 444.3 | 23,114.3 | 1,489.0 | -952.7 | 22,573.0 |

Source: Daily Treasury Statement.

* Less than \$50,000.

^{1/} Excludes unexpended balances of appropriated funds.

^{2/} Includes deposits with the Reconstruction Finance Corporation and interest thereon.

^{3/} Includes real estate and other property held for sale.

^{4/} Includes interagency transactions of "lend-lease" funds.

^{5/} Includes commodities acquired pursuant to guaranty purchase agreement.

^{6/} Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

^{7/} Figures shown are as of July 31, 1944, the latest available.

^{8/} Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

^{9/} Adjusted for interagency items and items in transit.

^{10/} Through liquidations and mergers, only one corporation of the original twelve corporations remains in operation.

^{11/} Comprised Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.

^{12/} Comprised Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Prenciaradio, Inc., Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

^{13/} Comprised Treasury Department and other Government agencies not listed in this statement.

^{14/} Excludes the interest of the United States represented by obligations held by the Treasury.

**Sources of Funds of Certain Government Corporations and Credit Agencies
for the First Two Months, Fiscal Year 1945**

| Corporation or agency | Appropriations from General Fund of the Treasury ^{1/} | Allocations, re-discounts, and loans from other Government corporations and credit agencies (net) | Sale of obligations to Treasury (net) | Sale of obligations in the market (net) | Sale of stock to other agencies |
|--|--|---|---------------------------------------|---|---------------------------------|
| Central Bank for Cooperatives..... | - | \$ -2,190,099 | - | - | \$171,000 |
| Commodity Credit Corporation..... | - | - | \$100,000,000 | - | - |
| Disaster Loan Corporation..... | - | - | - | - | - |
| Export-Import Bank of Washington..... | - | - | - | - | - |
| Federal Deposit Insurance Corporation..... | - | - | - | - | - |
| Federal Farm Mortgage Corporation..... | - | - | -21,000,000 | - | - |
| Federal home loan banks..... | - | - | - | \$-14,000,000 | - |
| Federal National Mortgage Association..... | - | -4,167,617 | - | - | - |
| Federal Public Housing Authority..... | \$1,329,167 | - | - | - | - |
| Federal Savings and Loan Insurance Corporation..... | - | - | - | - | - |
| Home Owners' Loan Corporation..... | - | - | -62,000,000 | - | - |
| Reconstruction Finance Corporation ^{2/} | - | - | 401,460,000 | -24,000 | - |
| RFC Mortgage Company, The..... | - | -7,415,239 | - | - | - |
| Rural Electrification Administration..... | 2,260,904 | -6,317,133 | - | - | - |
| War corporations ^{3/} | - | 212,672,452 | - | - | - |
| Total..... | \$3,590,071 | \$192,582,364 | \$418,460,000 | \$-14,024,000 | \$171,000 |

| Corporation or agency | Sale of other property acquired | Repayment of loans ^{4/} | Interest, dividends, assessments, and property income | Other receipts | Total sources of funds |
|--|---------------------------------|----------------------------------|---|----------------|------------------------|
| Central Bank for Cooperatives..... | - | \$ 1,910,689 | \$ 288,802 | \$ 50,474 | \$ 2,249,965 |
| Commodity Credit Corporation..... | \$295,804,544 | -15,428,447 | 1,522,169 | -8,833,091 | 373,065,176 |
| Disaster Loan Corporation..... | 4,268 | 152,410 | 16,813 | 79,445 | 212,936 |
| Export-Import Bank of Washington..... | - | 2,907,423 | 991,074 | - | 3,898,497 |
| Federal Deposit Insurance Corporation..... | - | 4,821,829 | 42,001,295 | 134,927 | 46,958,052 |
| Federal Farm Mortgage Corporation..... | 1,164,978 | 16,926,815 | 4,312,685 | 231,556 | 1,636,034 |
| Federal home loan banks..... | - | 47,156,699 | 244,581 | 1,914,303 | 35,315,583 |
| Federal National Mortgage Association..... | 67,959 | 4,004,977 | 465,293 | -131,005 | 239,608 |
| Federal Public Housing Authority..... | - | 855,342 | 2,919,704 | - | 5,104,213 |
| Federal Savings and Loan Insurance Corporation..... | - | - | 751,297 | 8,442 | 759,739 |
| Home Owners' Loan Corporation..... | 13,757,633 | 36,753,349 | 10,102,095 | -5,788,092 | -7,175,014 |
| Reconstruction Finance Corporation ^{2/} | 3,102,168 | 62,026,670 | 29,743,252 | -2,431,710 | 493,876,379 |
| RFC Mortgage Company, The..... | 48,968 | 15,115,488 | 798,539 | -1,212,640 | 7,745,116 |
| Rural Electrification Administration..... | - | 1,742,672 | 1,875,377 | 34 | -418,145 |
| War corporations ^{3/} | 425,322,673 | 21,520,693 | 3,359,344 | 702,256,297 | 965,131,459 |
| Total..... | \$739,273,191 | \$230,466,609 | \$99,392,320 | \$286,238,940 | \$1,956,152,499 |

Source: Reports received from the corporations and agencies.

^{1/} Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

^{2/} Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

^{3/} Comprised Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, In-

stitute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Prencinradio, Inc., Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

^{4/} Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

**Uses of Funds of Certain Government Corporations and Credit Agencies
for the First Two Months, Fiscal Year 1945**

| Corporation or agency | Expenses | | Purchase and improvement of property owned | Loans | Retirement of obligations issued in exchange for mortgage ^{1/} |
|--|---------------------|---------------------|--|----------------------|---|
| | Administrative | Nonadministrative | | | |
| Central Bank for Cooperatives..... | \$ 39,702 | - | - | \$ 12,903,299 | - |
| Commodity Credit Corporation..... | 774,909 | - | \$280,386,057 | 80,192,322 | - |
| Disaster Loan Corporation..... | 43,139 | \$ 2,009 | - | 101,710 | - |
| Export-Import Bank of Washington..... | 41,091 | 1 | - | 26,188,201 | - |
| Federal Deposit Insurance Corporation..... | 593,450 | - | - | 783,285 | - |
| Federal Farm Mortgage Corporation..... | 1,314,235 | - | 182,237 | 4,231,858 | - |
| Federal home loan banks..... | 372,694 | - | - | 32,553,030 | - |
| Federal National Mortgage Association..... | 141,894 | 66,664 | - | 30,679 | - |
| Federal Public Housing Authority..... | 1,387,056 | 532,409 | 5,251,661 | -2,372,262 | - |
| Federal Savings and Loan Insurance Corporation.... | 97,772 | 6,093 | - | - | - |
| Home Owners' Loan Corporation..... | 1,279,574 | 921,742 | 6,122 | 445,548 | \$8,323,250 |
| Reconstruction Finance Corporation ^{2/} | 1,838,261 | 694,234 | -1,652 | 38,262,283 | - |
| RFC Mortgage Company, The..... | 165,569 | 148,599 | -10,309 | 6,540,377 | - |
| Rural Electrification Administration..... | 426,857 | - | - | 5,842,570 | - |
| War corporations ^{3/} | 2,846,579 | 71,077,565 | 580,699,645 | 20,965,858 | - |
| Total..... | \$11,362,782 | \$73,449,316 | \$866,513,761 | \$226,668,758 | \$8,323,250 |

| Corporation or agency | Investments (net) | Allocations, re-discounts, and loans to other Government corporations and credit agencies (net) | Interest and dividends paid | Other expenditures | Total, uses of funds |
|--|---------------------|---|-----------------------------|----------------------|------------------------|
| Central Bank for Cooperatives..... | \$ 4,493,418 | - | \$ 75,429 | \$ 30,116 | \$ 17,541,964 |
| Commodity Credit Corporation..... | - | \$-70,275,120 | 1,144,638 | 81,777,785 | 374,000,590 |
| Disaster Loan Corporation..... | - | 63,009 | - | 3,069 | 212,036 |
| Export-Import Bank of Washington..... | - | -21,700,000 | - | - | 4,529,292 |
| Federal Deposit Insurance Corporation..... | 56,050,000 | - | - | -124,712 | 57,302,023 |
| Federal Farm Mortgage Corporation..... | -6,500,000 | - | 22,096 | 318,180 | -431,393 |
| Federal home loan banks..... | 717,683 | - | 801,084 | 53,381 | 74,497,872 |
| Federal National Mortgage Association..... | - | - | - | 370 | 239,608 |
| Federal Public Housing Authority..... | - | - | 1,060 | 1,329,167 | 6,129,091 |
| Federal Savings and Loan Insurance Corporation.... | 500,000 | - | - | 56,808 ^{4/} | 660,673 |
| Home Owners' Loan Corporation..... | -11,622,500 | - | 383,472 | 81,780 | -181,011 |
| Reconstruction Finance Corporation ^{2/} | - | 446,251,939 | 40,374,395 | -4,530,417 | 522,889,043 |
| RFC Mortgage Company, The..... | - | - | 558,425 | -67,546 | 7,335,116 |
| Rural Electrification Administration..... | - | - | 3,323,572 | - | 9,592,999 |
| War corporations ^{3/} | - | 1,834,179 | 436,973 | 302,616,796 | 980,477,596 |
| Total..... | \$43,638,601 | \$356,174,007 | \$47,121,144 | \$381,544,777 | \$2,014,796,399 |

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

^{1/} Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

^{2/} Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942. Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Insti-

tute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Prencinradio, Inc., Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

^{4/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

**Sources of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through August 31, 1944**

| Corporation or agency | Appropriations from General Fund of the Treasury 1/ | Allocations, re-discounts, and loans from other Government corporations and credit agencies (net) | Sale of obligations to Treasury (net) | Sale of obligations in the market (net) 2/ | Sale of stock to other agencies |
|--|---|---|---------------------------------------|--|---------------------------------|
| Central Bank for Cooperatives..... | \$ 76,500,000 | \$ 13,561,649 | - | - | \$ 1,193,000 |
| Commodity Credit Corporation..... | 243,950,524 3/ | - | \$ 1,000,000,000 | \$ 434,561,000 | - |
| Disaster Loan Corporation..... | 24,000,000 4/ | - | - | - | - |
| Export-Import Bank of Washington..... | 1,000,000 | 7,000,000 | - | - | 174,000,000 |
| Federal Deposit Insurance Corporation..... | 150,000,000 | 199,707 | - | - | 139,299,557 |
| Federal Farm Mortgage Corporation..... | 100,000,000 4/ | - | 344,000,000 | - | - |
| Federal home loan banks..... | - | - | - | 44,000,000 | 124,741,000 5/ |
| Federal National Mortgage Association..... | - | 40,208,357 | - | - | 11,000,000 |
| Federal Public Housing Authority..... | 36,015,113 | 32,848,722 | 398,000,000 | - | - |
| Federal Savings and Loan Insurance Corporation.... | - | - | - | - | 100,000,000 |
| Home Owners' Loan Corporation..... | 200,000,000 4/ | - | 518,000,000 | 3,114,453,550 | - |
| Reconstruction Finance Corporation 6/..... | 325,000,000 | - | 8,993,947,124 | 152,000 | - |
| RFC Mortgage Company, The..... | - | 84,404,428 | - | - | 25,000,000 |
| Rural Electrification Administration..... | 147,683,836 | 225,804,754 | - | - | - |
| War corporations 7/..... | 154,000,000 | 7,771,656,142 | - | - | 36,601,000 |
| Total..... | \$1,458,149,473 | \$8,175,683,759 | \$11,253,947,124 | \$3,593,166,550 | \$611,834,557 |

| Corporation or agency | Sale of other property acquired | Repayment of loans 8/ | Interest, dividends, assessments, and property income | Other receipts | Total sources of funds |
|--|---------------------------------|-------------------------|---|------------------------|-------------------------|
| Central Bank for Cooperatives..... | - | \$ 641,520,172 | \$ 14,409,118 | \$ 4,758,038 | \$ 751,941,977 |
| Commodity Credit Corporation..... | \$ 8,260,901,647 | 1,196,711,476 | 48,292,012 | 101,745,290 | 11,286,161,949 |
| Disaster Loan Corporation..... | 221,991 | 26,533,010 | 1,041,544 | 69,341 | 51,865,886 |
| Export-Import Bank of Washington..... | - | 138,050,225 | 35,478,708 | 9,573 | 355,538,506 |
| Federal Deposit Insurance Corporation..... | - | 160,808,171 | 578,716,758 | 5,316,345 | 1,034,340,538 |
| Federal Farm Mortgage Corporation..... | 43,143,306 | 685,142,928 | 608,439,487 | 28,284,018 | 1,809,009,739 |
| Federal home loan banks..... | - | 1,166,660,234 | 57,272,235 | 88,768,622 9/ | 1,481,442,091 |
| Federal National Mortgage Association..... | 2,458,482 | 212,861,898 | 47,931,826 | 1,528,764 | 315,989,328 |
| Federal Public Housing Authority..... | 974,105 | 867,795,873 | 65,592,768 | 1,630,010 | 1,402,856,590 |
| Federal Savings and Loan Insurance Corporation.... | - | - | 59,747,392 | 3,507,416 | 163,254,808 |
| Home Owners' Loan Corporation..... | 351,118,825 | 1,649,264,170 | 1,156,404,324 | 33,598,153 | 7,022,839,023 |
| Reconstruction Finance Corporation 6/..... | 41,187,911 | 6,572,692,128 | 895,104,067 | 140,208,945 | 16,968,292,175 |
| RFC Mortgage Company, The..... | 1,394,643 | 210,748,474 | 24,740,613 | 7,379,228 | 353,667,386 |
| Rural Electrification Administration..... | - | 41,378,428 | 37,437,818 | 176 | 452,305,012 |
| War corporations 7/..... | 3,921,186,297 | 164,924,616 | 33,414,582 | 2,897,384,437 | 14,979,167,075 |
| Total..... | \$12,622,587,207 | \$13,735,091,803 | \$3,664,023,252 | \$3,314,188,356 | \$58,428,672,083 |

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- 2/ Except for the H.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of use of funds.
- 3/ Includes \$3,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4); and \$143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of \$43,756,731 on the basis of March 31, 1940 appraisal, and \$27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public Law No. 442 - 75th Congress, approved March 8, 1938.
- 4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in the

- total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
- 5/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.
- 6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.
- 7/ Comprised Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Francinradio, Inc., Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.
- 8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- 9/ Includes \$61,699,750 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through August 31, 1944**

| Corporation or agency | Expenses | | Purchase and improvement of property owned | Loans | Retirement of obligations issued in exchange for mortgages ^{1/} |
|--|----------------|-------------------|--|------------------|--|
| | Administrative | Nonadministrative | | | |
| Central Bank for Cooperatives..... | \$ 1,280,493 | - | - | \$ 685,850,138 | - |
| Commodity Credit Corporation..... | 21,600,099 | - | \$ 7,993,676,153 | 2,664,671,280 | - |
| Disaster Loan Corporation..... | 4,166,831 | \$ 135,198 | - | 30,814,905 | - |
| Export-Import Bank of Washington..... | 1,258,698 | 23,045 | - | 304,189,223 | - |
| Federal Deposit Insurance Corporation..... | 36,147,987 | - | - | 205,999,297 | - |
| Federal Farm Mortgage Corporation..... | 102,935,447 | - | 21,528,419 | 1,121,294,646 | - |
| Federal home loan banks..... | 13,703,596 | - | - | 1,280,324,111 | - |
| Federal National Mortgage Association..... | 5,722,062 | 6,084,233 | - | 271,449,604 | - |
| Federal Public Housing Authority..... | 26,587,692 | 8,971,358 | 89,595,950 | 1,176,487,401 | - |
| Federal Savings and Loan Insurance Corporation..... | 2,421,307 | 134,767 | - | - | - |
| Home Owners' Loan Corporation..... | 248,945,494 | 173,650,334 | 150,011,902 | 3,275,975,520 | \$2,303,473,125 ^{2/} |
| Reconstruction Finance Corporation ^{3/} | 112,836,718 | 14,212,605 | 460,243 | 8,323,757,161 | - |
| RFC Mortgage Company, The..... | 7,079,294 | 5,696,443 | 9,679,041 | 318,331,259 | - |
| Rural Electrification Administration..... | 20,811,627 | - | - | 393,473,239 | - |
| War corporations ^{4/} | 37,558,147 | 426,560,517 | 11,513,870,717 | 394,041,514 | - |
| Total..... | \$643,055,492 | \$635,468,500 | \$19,778,822,425 | \$20,446,629,298 | \$2,303,473,125 |

| Corporation or agency | Investments (net) | Allocations, re-discounts, and loans to other Government corporations and credit agencies (net) | Interest and dividends paid | Other expenditures | Total, uses of funds |
|--|-------------------|---|-----------------------------|-------------------------|----------------------|
| Central Bank for Cooperatives..... | \$ 36,372,208 | - | \$ 1,687,185 | \$ 3,720,341 | \$ 728,910,366 |
| Commodity Credit Corporation..... | - | \$ 166,162,676 | 47,998,769 | 382,564,901 | 11,276,673,877 |
| Disaster Loan Corporation..... | - | 16,744,679 | - | 3,273 | 51,864,886 |
| Export-Import Bank of Washington..... | - | 35,650,000 | 13,175,178 | 593,801 | 354,889,944 |
| Federal Deposit Insurance Corporation..... | 744,901,112 | - | - | 30,734,673 | 1,017,863,069 |
| Federal Farm Mortgage Corporation..... | 165,454,700 | - | 366,723,835 | 26,770,052 | 1,804,667,098 |
| Federal home loan banks..... | 132,691,014 | - | 30,183,293 | 1,055,535 | 1,457,967,549 |
| Federal National Mortgage Association..... | - | - | 32,476,653 | 256,777 | 315,989,328 |
| Federal Public Housing Authority..... | 7,070,000 | - | 14,171,929 | 36,015,113 | 1,358,899,443 |
| Federal Savings and Loan Insurance Corporation..... | 147,488,843 | - | 3,035,326 | 9,075,128 ^{5/} | 162,155,370 |
| Home Owners' Loan Corporation..... | 149,906,750 | - | 615,911,655 | 6,547,524 | 6,924,422,304 |
| Reconstruction Finance Corporation ^{3/} | 367,041,001 | 7,720,031,575 | 409,414,688 | 18,955,270 | 16,966,709,261 |
| RFC Mortgage Company, The..... | - | - | 12,169,118 | 711,105 | 353,666,258 |
| Rural Electrification Administration..... | - | - | 28,825,407 | 371,526 | 443,481,800 |
| War corporations ^{4/} | 3,000,000 | 236,375,936 | 4,022,443 | 2,231,588,266 | 14,847,017,540 |
| Total..... | \$1,754,005,628 | \$8,174,964,866 | \$1,579,795,479 | \$2,748,963,285 | \$58,065,178,093 |

Sources: Reports received from the corporations and agencies. Data on the basis of checks issued.

- ^{1/} Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.
^{2/} Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.
^{3/} Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.
^{4/} Comrises Carco, Incorporated, Defense Homes Corporation, De-

fense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Prencinradio, Inc., Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.
^{5/} Includes expenditures for contributions and subordinated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

| Fiscal year or month | Total | Income and profits taxes | | | | Employment taxes | | | |
|----------------------|------------|--------------------------|---------------|--|--------------------------------|------------------|---|---|------------------------------|
| | | Total | Individual 2/ | Corporation income and excess profits 3/ | Miscellaneous profits taxes 4/ | Total | Social Security taxes 5/ | | Carriers' Taxing Act of 1937 |
| | | | | | | | Federal Insurance Contributions Act (Old-age insurance) | Federal Unemployment Tax Act (Unemployment insurance) | |
| 1935..... | 3,281,792 | 1,105,788 | 527,113 | 572,115 | 6,560 | - | - | - | 48 |
| 1936..... | 3,494,330 | 1,427,445 | 674,416 | 738,520 | 14,509 | 48 | - | - | 287 |
| 1937..... | 4,634,308 | 2,179,828 | 1,091,741 | 1,056,909 | 31,178 | 265,745 | 207,779 | 58,119 | 149,476 |
| 1938..... | 5,643,848 | 2,629,030 | 1,286,312 | 1,299,932 | 42,786 | 742,660 | 502,917 | 90,267 | 109,427 |
| 1939..... | 5,162,364 | 2,185,114 | 1,028,834 | 1,122,540 | 33,740 | 740,429 | 529,835 | 101,167 | 122,048 |
| 1940..... | 5,322,771 | 2,129,609 | 982,017 | 1,120,582 | 27,010 | 833,521 | 605,350 | 106,123 | 137,871 |
| 1941..... | 7,351,533 | 3,471,124 | 1,417,655 | 2,016,297 | 37,172 | 925,856 | 687,427 | 100,658 | 170,409 |
| 1942..... | 13,029,915 | 8,006,823 | 3,262,800 | 4,687,462 | 56,621 | 1,185,362 | 895,336 | 119,617 | 211,151 |
| 1943..... | 22,368,724 | 16,298,888 | 6,629,932 | 9,584,715 | 84,241 | 1,498,705 | 1,131,546 | 156,008 | 265,011 |
| 1944..... | 40,119,510 | 33,027,802 | 18,261,006 | 14,629,343 | 137,453 | 1,738,372 | 1,290,025 | 183,337 | 23,977 |
| 1943-September..... | 4,613,249 | 4,191,778 | 2,044,715 | 2,132,387 | 14,676 | 27,863 | 2,949 | 937 | 770 |
| October..... | 2,179,567 | 1,643,578 | 1,086,451 | 548,414 | 8,713 | 114,661 | 108,405 | 5,486 | 430 |
| November..... | 2,089,229 | 1,470,850 | 1,147,554 | 307,579 | 15,717 | 242,827 | 207,051 | 8,339 | 35,868 |
| December..... | 5,017,358 | 4,590,615 | 2,175,565 | 2,410,218 | 4,832 | 38,450 | 1,496 | 1,086 | 794 |
| 1944-January..... | 2,088,486 | 1,584,390 | 1,039,535 | 538,653 | 6,202 | 122,183 | 84,530 | 36,859 | 20,206 |
| February..... | 3,133,366 | 2,476,722 | 2,075,328 | 396,189 | 5,205 | 317,390 | 199,848 | 97,356 | 43,057 |
| March..... | 5,808,888 | 5,358,106 | 1,914,138 | 3,435,956 | 28,012 | 49,590 | 3,484 | 3,049 | 1,894 |
| April..... | 3,330,435 | 2,809,003 | 2,243,793 | 552,960 | 12,250 | 97,605 | 91,109 | 4,602 | 38,060 |
| May..... | 3,076,173 | 2,289,328 | 1,859,230 | 420,345 | 9,753 | 303,859 | 254,715 | 11,084 | 38,689 |
| June..... | 5,111,657 | 4,568,413 | 1,288,899 | 3,260,544 | 18,970 | 44,395 | 4,542 | 1,165 | 2,688 |
| July..... | 2,620,149 | 1,729,491 | 1,318,941 | 403,887 | 6,663 | 136,475 | 127,846 | 5,941 | 35,420 |
| August..... | 2,750,348 | 1,712,402 | 1,340,416 | 366,022 | 5,964 | 261,058 | 216,672 | 8,966 | 34,478 |
| September..... | 5,057,236 | 4,489,671 | 1,356,372 | 3,108,463 | 24,835 | 38,508 | 3,353 | 677 | |

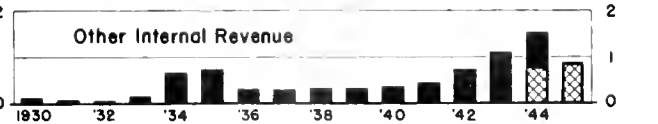
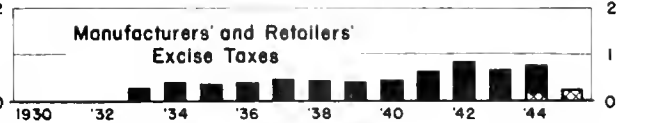
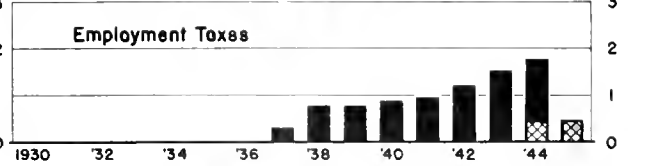
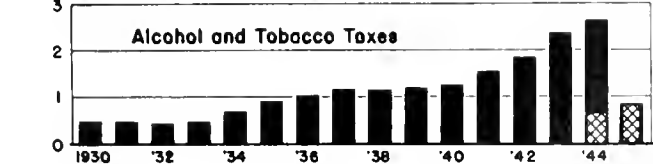
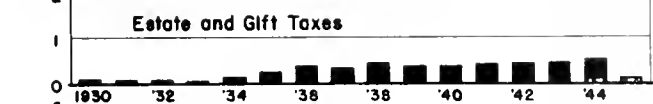
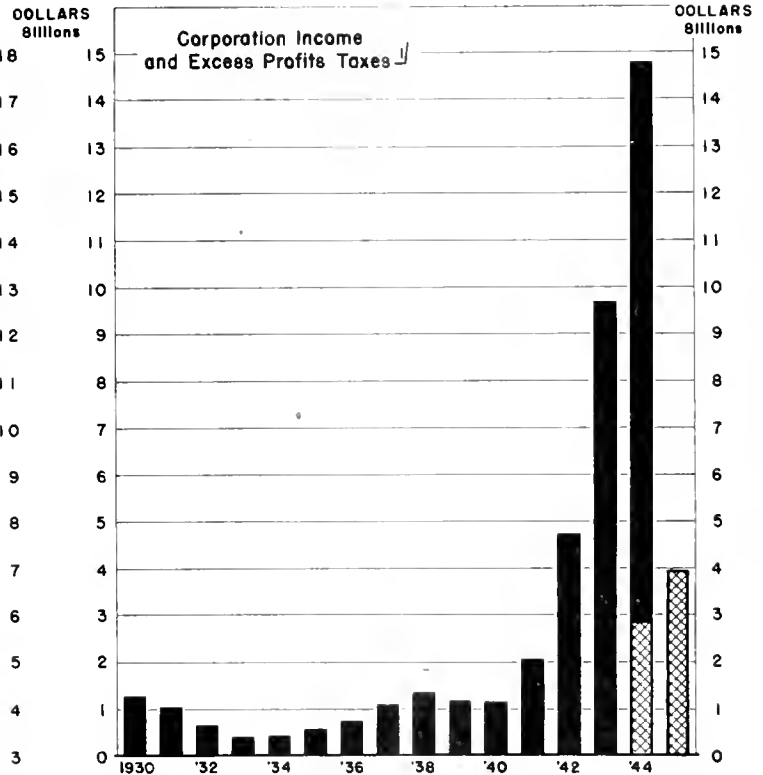
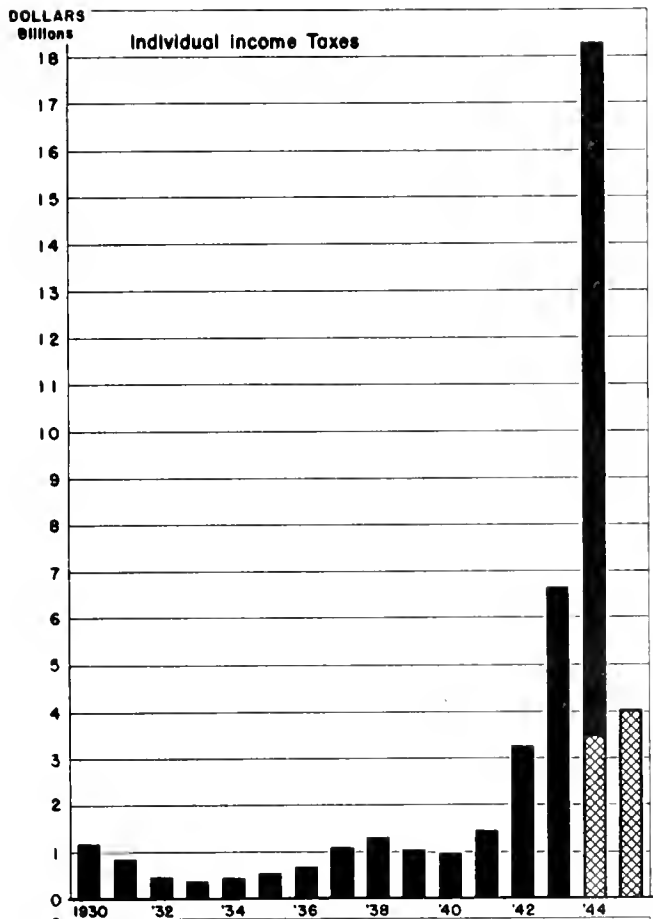
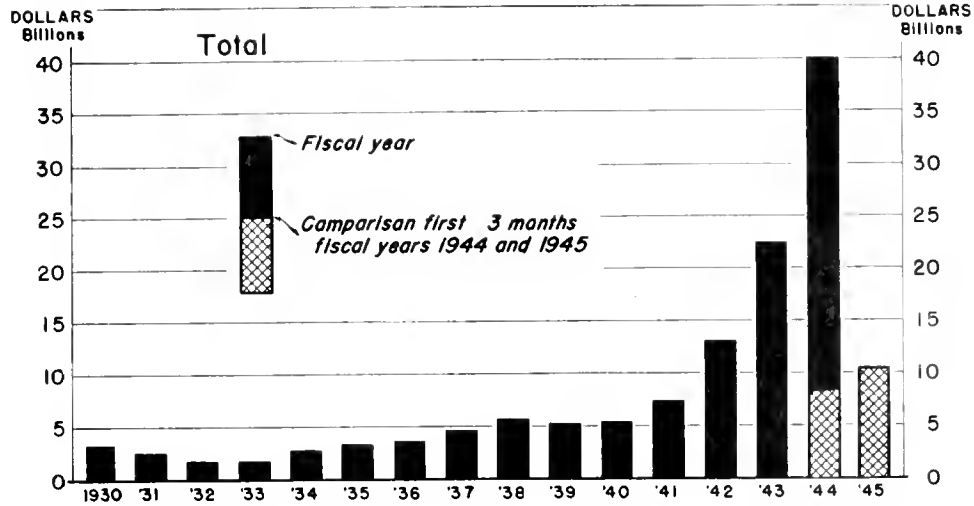
| Fiscal year or month | Miscellaneous internal revenue | | | | | | | | Agricultural adjustment taxes |
|----------------------|--------------------------------|-------------------|-----------------------|--------------------------|---------------|-------------|--|------------------------|-------------------------------|
| | Total | Capital stock tax | Estate and gift taxes | Alcoholic beverage taxes | Tobacco taxes | Stamp taxes | Manufacturers' and retailers' excise taxes | Miscellaneous taxes 6/ | |
| 1935..... | 1,649,782 | 91,508 | 212,112 | 410,926 | 458,776 | 43,133 | 742,275 | 91,052 | 526,222 |
| 1936..... | 2,004,514 | 94,943 | 378,840 | 505,243 | 500,786 | 68,990 | 779,540 | 76,172 | 62,323 |
| 1937..... | 2,188,735 | 137,499 | 305,548 | 593,831 | 551,923 | 69,919 | 649,854 | 80,161 | - |
| 1938..... | 2,272,158 | 139,349 | 416,874 | 567,670 | 567,777 | 46,233 | 416,754 | 117,501 | - |
| 1939..... | 2,236,821 | 127,203 | 360,715 | 587,605 | 579,784 | 41,083 | 396,891 | 143,540 | - |
| 1940..... | 2,359,641 | 132,739 | 360,071 | 624,064 | 608,072 | 38,681 | 447,088 | 148,926 | - |
| 1941..... | 2,954,553 | 166,653 | 407,058 | 819,869 | 697,712 | 39,057 | 617,773 | 206,831 | - |
| 1942..... | 3,837,670 | 281,900 | 432,540 | 1,048,165 | 780,792 | 41,702 | 852,069 | 400,501 | - |
| 1943..... | 4,571,131 | 328,795 | 447,496 | 1,423,481 | 923,857 | 45,155 | 670,015 | 732,332 | - |
| 1944..... | 5,353,336 | 380,702 | 511,211 | 1,618,045 | 988,483 | 50,800 | 728,694 | 1,075,401 | - |
| 1943-September..... | 393,608 | 34,636 | 27,912 | 117,315 | 86,354 | 3,841 | 52,851 | 70,699 | - |
| October..... | 421,328 | 20,063 | 40,718 | 122,374 | 90,013 | 3,939 | 58,568 | 85,653 | - |
| November..... | 375,552 | 366 | 34,253 | 117,303 | 93,058 | 3,934 | 56,156 | 70,482 | - |
| December..... | 388,293 | 42 | 36,443 | 120,194 | 87,101 | 3,999 | 64,394 | 76,204 | - |
| 1944-January..... | 381,913 | 59 | 52,184 | 107,886 | 77,211 | 4,275 | 68,029 | 72,269 | - |
| February..... | 339,254 | 247 | 38,449 | 108,395 | 67,470 | 4,122 | 62,648 | 57,923 | - |
| March..... | 401,192 | 472 | 60,364 | 123,999 | 76,697 | 4,586 | 58,720 | 76,354 | - |
| April..... | 423,827 | 193 | 56,102 | 169,334 | 71,893 | 4,800 | 51,297 | 70,208 | - |
| May..... | 482,986 | 152 | 41,862 | 182,345 | 80,868 | 4,321 | 76,663 | 96,775 | - |
| June..... | 498,849 | 1,035 | 50,064 | 194,863 | 81,083 | 4,450 | 64,444 | 102,910 | - |
| July..... | 754,183 | 128,357 | 47,686 | 209,940 | 77,314 | 5,233 | 71,586 | 214,067 | - |
| August..... | 776,888 | 193,918 | 62,670 | 201,914 | 86,022 | 5,591 | 87,679 | 139,094 | - |
| September..... | 529,057 | 29,170 | 35,310 | 182,761 | 77,507 | 4,448 | 84,763 | 115,098 | - |

Source: Reports of collections.
r Revised.

- 1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.
- 2/ Includes victory tax collections and collections under the Current Tax Payment Act of 1943.
- 3/ Includes income tax collections on Alaskan railroads. The excess profits tax shown in this column is that imposed under the Second Revenue Act of 1940, as amended.

- 4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.
- 5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.
- 6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



Includes miscellaneous profits taxes

Detailed Analysis of Current Internal Revenue Collections^{1/}

(In thousands of dollars)

| Sources of revenue | September 1944 | First 3 months | | Sources of revenue | September 1944 | First 3 months | |
|--|------------------|------------------|------------------|--|------------------|-------------------|-------------------|
| | | Fiscal year 1944 | Fiscal year 1945 | | | Fiscal year 1944 | Fiscal year 1945 |
| Income and profits taxes: | | | | Miscellaneous internal revenue (continued): | | | |
| Individual: | | | | Stamp taxes: | | | |
| Withheld by employers (Current Tax Payment Act of 1943) ^{2/} | 17,507 | 1,814 | 2,454,485 | Bonds, issues of capital stock, deeds of conveyance, etc..... | 2,353 | 6,248 | 7,128 |
| Victory tax (Revenue Act of 1942)..... | 60 | 776,640 | 599 | Transfers of capital stock and similar interest sales..... | 1,414 | 4,279 | 6,180 |
| Other: | | | | Playing cards..... | 680 | 1,825 | 1,957 |
| Current ^{3/} | 1,328,967 | 2,544,827 | 1,529,359 | Silver bullion sales or transfers..... | 1 | 20 | 8 |
| Back..... | 9,838 | 107,229 | 31,285 | Total stamp taxes..... | 4,448 | 12,373 | 15,273 |
| Total individual income taxes..... | 1,356,372 | 3,430,510 | 4,015,728 | Manufacturers' and retailers' excise taxes: | | | |
| Corporation: | | | | Lubricating oils..... | 6,079 | 12,922 | 18,300 |
| Income taxes: | | | | Gasoline..... | 32,931 | 74,609 | 91,401 |
| Current ^{3/} | 953,450 | 1,130,023 | 1,117,918 | Tires and tubes..... | 6,184 | 8,960 | 17,143 |
| Back..... | 21,958 | 72,885 | 77,967 | Floor taxes on tires and tubes..... | * | 15 | * |
| Excess profits taxes (Second Revenue Act of 1940 as amended)..... | 2,133,055 | 1,575,582 | 2,682,488 | Automobile trucks and buses..... | 1,181 | 419 | 3,048 |
| Total corporation taxes..... | 3,108,463 | 2,778,490 | 3,878,373 | Other automobiles and motorcycles..... | 173 | 551r | 380 |
| Miscellaneous profits taxes: | | | | Parts and accessories for automobiles..... | 3,725 | 6,648 | 10,318 |
| Declared value..... | 24,829 | 27,665 | 37,450 | Electrical energy..... | 3,684 | 12,777 | 12,428 |
| Vinson Act..... | -1 | 8 | - | Electric, gas, and oil appliances..... | 711 | 966 | 2,660 |
| Unjust enrichment..... | 7 | 124 | 13 | Electric light bulbs and tubes..... | 850 | 628 | 2,766 |
| Total miscellaneous profits taxes..... | 24,835 | 27,797 | 37,463 | Electric signs (repealed as of 11/1/42)... | -60 | 58r | 14 |
| Total income and profits taxes..... | 4,489,671 | 6,236,797 | 7,931,564 | Radio sets, phonographs, components, etc.. | 608 | 631 | 1,122 |
| Employment taxes: | | | | Phonograph records..... | 64 | 481 | 370 |
| Social Security taxes: | | | | Musical instruments..... | 33 | 222 | 130 |
| Federal Insurance Contributions Act (Old-age insurance)..... | 3,353 | 334,845 | 347,871 | Mechanical refrigerators, air-conditioners, etc..... | 97 | 1,421 | 398 |
| Federal Unemployment Tax Act (Unemployment insurance)..... | 677 | 14,331 | 15,584 | Matches..... | 346 | 2,052 | 2,149 |
| Total Social Security taxes..... | 4,030 | 349,176 | 363,455 | Floor taxes on matches..... | 4 | - | 4 |
| Carriers' Taxing Act of 1937..... | 34,478 | 58,236 | 72,586 | Business and store machines..... | 662 | 788 | 1,560 |
| Total employment taxes..... | 38,508 | 407,412 | 436,041 | Furs - retailers' excise..... | 3,668 | 6,837 | 7,019 |
| Miscellaneous internal revenue: | | | | Jewelry - retailers' excise..... | 10,613 | 22,141 | 33,681 |
| Capital stock tax..... | 29,170 | 358,157 | 351,445 | Luggage - retailers' excise (effective 4/1/44)..... | 4,574 | - | 15,225 |
| Estate tax..... | 34,951 | 98,535r | 143,604 | Luggage - manufacturers' excise (suspended as of 4/1/44)..... | 2 | 1,798 | 4 |
| Gift tax..... | 359 | 2,285 | 2,062 | Optical equipment (repealed as of 11/1/42)..... | 1 | 1 | 3 |
| Alcoholic beverage taxes: | | | | Photographic apparatus..... | 2,013 | 3,339r | 4,374 |
| Distilled spirits (imported, excise)..... | 11,273 | 38,831 | 48,370 | Rubber articles (repealed as of 11/1/42).. | 7 | 102 | 26 |
| Distilled spirits (domestic, excise)..... | 103,871 | 137,727 | 289,572 | Sporting goods..... | 250 | 678r | 827 |
| Distilled spirits rectification tax..... | 2,384 | 4,095 | 6,371 | Toilet preparations - retailers' excise... - 31 | 5,417 | 8,404 | 17,497 |
| Wines, cordials, etc. (imported, excise).. | 153 | 348 | 693 | Washing machines (repealed as of 11/1/42)..... | - | 31 | 4 |
| Wines, cordials, etc. (domestic, excise).. | 3,431 | 6,536 | 10,019 | Firearms, shells and cartridges..... | 444 | 180 | 1,170 |
| Brandy used for fortifying sweet wines (repealed as of July 1, 1940)..... | - | * | - | Pistols and revolvers..... | 1 | 12 | 2 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)..... | 203 | 5,083 | 4,609 | Repealed taxes not listed above..... | 1 | 54 | 3 |
| Stamps for distilled spirits intended for export..... | * | *r | 4 | Total manufacturers' and retailers' excise taxes..... | 84,763 | 167,727r | 244,027 |
| Case stamps for distilled spirits bottled in bond..... | 74 | 371r | 351 | Miscellaneous taxes: | | | |
| Container stamps..... | 813 | 1,926 | 3,186 | Rituminous Coal Act of 1937..... | 5 | 1,161 | 8 |
| Floor taxes..... | 3,081 | 24,454 | 43,549 | Sugar Act of 1937..... | 7,376 | 18,488 | 20,856 |
| Fermented malt liquors..... | 57,397 | 149,784 | 186,041 | Telephone, telegraph, radio and cable, leased wires, etc..... | 16,857 | 33,461 | 49,193 |
| Brewers; dealers in malt liquors (special taxes)..... | 80 | 2,196 | 1,850 | Local telephone service..... | 12,605 | 21,799 | 32,299 |
| Total alcoholic beverage taxes..... | 182,761 | 371,352 | 594,615 | Transportation of oil by pipe lines..... | 1,421 | 3,928 | 4,105 |
| Tobacco taxes: | | | | Transportation of persons, seats, berths.. | 22,418 | 42,601 | 65,423 |
| Cigars (large)..... | 2,738 | 6,937 | 8,121 | Transportation of property (effective 12/1/42)..... | 18,886 | 54,012 | 60,345 |
| Cigars (small)..... | 8 | 23 | 26 | Use of motor vehicles (effective 2/1/42).. | 2,910 | 123,885 | 117,170 |
| Cigarettes (large)..... | 23 | 13 | 56 | Use of boats (effective 2/1/42)..... | 11 | 181 | 190 |
| Cigarettes (small)..... | 70,075 | 241,949 | 219,117 | Leases of safe-deposit boxes..... | 488 | 1,652 | 1,789 |
| Smuff..... | 586 | 1,861 | 1,645 | Admissions to theaters, concerts, etc..... | 24,878 | 40,792 | 80,082 |
| Tobacco (chewing and smoking)..... | 3,975 | 11,935 | 11,613 | Admissions to cabarets, roof gardens, etc. | 4,165 | 5,063 | 14,473 |
| Cigarette papers and tubes..... | 101 | 359 | 262 | Club dues and initiation fees..... | 966 | 1,970 | 2,999 |
| Leaf dealer penalties, etc..... | - | * | 1 | Bowling alleys, pool tables, etc..... | 284 | 1,368 | 2,897 |
| Cigarette and cigar floor taxes..... | 1 | 13 | 3 | Coin operated devices..... | 944 | 13,766 | 13,288 |
| Total tobacco taxes..... | 77,507 | 263,089 | 240,843 | Adulterated and processed or renovated butter, mixed flour ^{4/} and filled cheese | 1 | 6 | 14 |
| | | | | Oleomargarine, including special taxes.... | 351 | 1,465 | 1,684 |
| | | | | Narcotics, including marihuana and special taxes..... | 17 | 270 | 194 |
| | | | | Cocumt and other vegetable oils processed | 585 | 739 | 1,306 |
| | | | | National Firearms Act..... | * | 13 | 9 |
| | | | | All other, including repealed taxes not listed above..... | -69 | 4 | -66 |
| | | | | Total miscellaneous taxes..... | 115,098 | 366,624 | 468,260 |
| | | | | Total miscellaneous internal revenue..... | 529,057 | 1,640,141r | 2,060,130 |
| | | | | Total internal revenue..... | 5,057,236 | 8,284,351 | 10,427,735 |

Sources: Reports of collections.

r Revised.

* Less than \$500.

^{1/} Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

^{2/} Consists only of tax collections under the Current Tax Payment Act of 1943 for which returns have been filed with the Collector of Internal Revenue. Collections as shown in Daily Treasury Statements

consist of withholdings deposited in Government depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue.

^{3/} Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

^{4/} Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

**Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1943 and June 30, 1944**

| | June 30, 1943 | June 30, 1944 |
|---|---------------------------|---------------------------|
| Assets | | |
| Cash: | | |
| Treasurer of the United States, gold..... | \$1,800,000,000.00 | \$1,800,000,000.00 |
| Treasurer of the United States, checking account... | 1,580,734.54 | 1,333,369.61 |
| Federal Reserve Bank of New York, special account.. | 201,670,431.08 | 207,139,648.14 |
| Disbursing officers' balances and advance accounts. | 4,320.56 | 10,370.12 |
| Total cash..... | \$2,003,255,486.18 | \$2,008,483,387.87 |
| Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York: | | |
| Special account No. 1, gold (Schedule 1)..... | 10,500,529.80 | 21,139,971.77 |
| Due from foreign banks (foreign exchange): | | |
| Swiss francs..... | \$991,372.25 | \$107,594.92 |
| French francs..... | 17.88 | 17.88 |
| Belgas..... | 505.06 | 505.06 |
| Sterling..... | 2,980.05 | 2,980.05 |
| All other..... | - | 2,406,548.84 |
| Foreign depositories..... | 419,699.37 | 686,390.41 |
| Total due from foreign banks..... | 1,414,574.61 | 3,204,037.16 |
| Due from the Government of the Republic of Cuba..... | 5,012,670.73 | 5,012,700.54 |
| Investments in United States Government securities (Schedule 2)..... | 10,448,723.13 | 20,448,723.13 |
| Accrued interest receivable (Schedule 2)..... | 9,730.73 | 12,448.12 |
| Other accounts (deferred charges)..... | 23.07 | 35.51 |
| Commodity sales contracts (deferred charges)..... | 2,636.00 | 2,636.00 |
| Total assets..... | \$2,030,644,374.30 | \$2,058,303,940.10 |
| Liabilities and Capital | | |
| Accounts payable: | | |
| Vouchers payable..... | \$2,465.73 | \$390.79 |
| Taxes withheld from salaries of employees..... | 2,277.50 | - |
| Employees' pay-roll allotment account, United States savings bonds..... | 532.29 | 768.66 |
| Miscellaneous..... | 4,507.67 | 9,041.17 |
| Total accounts payable..... | \$9,783.19 | \$10,200.62 |
| Reserve for expenses and contingencies (net)..... | - | 10,181,027.03 |
| Capital account..... | 2,000,000,000.00 | 2,000,000,000.00 |
| Earnings less administrative expenses (Schedules 3 and 4) | 30,634,591.11 | 48,112,712.45 |
| Total liabilities and capital..... | \$2,030,644,374.30 | \$2,058,303,940.10 |

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the

Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

**Schedules for Balance Sheet of the Exchange Stabilization Fund
Schedule 1**

Location of gold held by and for account of the Exchange Stabilization Fund 1/

| | June 30, 1943 | | June 30, 1944 | |
|---------------------------------------|--------------------|------------------------|--------------------|------------------------|
| | Ounces | Dollars | Ounces | Dollars |
| Federal Reserve Bank of New York..... | 92,038.140 | \$3,221,334.92 | 209,317.543 | \$7,326,114.00 |
| U. S. Assay Office, New York..... | 207,976.990 | 7,279,194.88 | 394,681.648 | 13,813,857.77 |
| Total..... | 300,015.130 | \$10,500,529.80 | 603,999.191 | \$21,139,971.77 |

1/ Excludes gold held by Treasurer of the United States.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

| Issue | June 30, 1943 | | | | June 30, 1944 | | | |
|--|---------------|-----------------|---------------|------------------|---------------|-----------------|---------------|------------------|
| | Face value | Cost | Average price | Accrued interest | Face value | Cost | Average price | Accrued interest |
| 2-1/4% Treasury bonds, 1951-53.. | \$10,000,000 | \$10,000,000.00 | 100.0000 | \$9,221.31 | \$10,000,000 | \$10,000,000.00 | 100.0000 | \$9,221.31 |
| 2-3/4% Treasury bonds, 1958-63.. | 50,000 | 49,640.63 | 99.2813 | 56.35 | 50,000 | 49,640.63 | 99.2813 | 56.35 |
| 2-3/4% Treasury bonds, 1960-65.. | 402,000 | 399,082.50 | 99.2743 | 453.07 | 402,000 | 399,082.50 | 99.2743 | 453.07 |
| 2-1/2% Treasury bonds, 1965-70.. | - | - | - | - | 10,000,000 | 10,000,000.00 | 100.0000 | 2,717.39 |
| Total United States Government securities..... | \$10,452,000 | \$10,448,723.13 | ..... | \$9,730.73 | \$20,452,000 | \$20,448,723.13 | ..... | \$12,448.12 |

Schedule 3

Earnings of the Exchange Stabilization Fund

| Source | January 31, 1934 through June 30, 1943 | January 31, 1934 through June 30, 1944 |
|--|--|--|
| Profits on British sterling transactions..... | \$310,638.09 | \$310,638.09 |
| Profits on French franc transactions..... | 351,537.99 | 351,537.99 |
| Profits on gold bullion (including profits from handling charges on gold)..... | 21,357,999.25 | 24,413,668.10 |
| Profits on other gold and exchange transactions..... | - | 14,000,000.00 |
| Profits on silver transactions..... | 105,371.27 | 105,371.27 |
| Profits on sale of silver bullion to Treasury (nationalized)..... | 3,473,362.29 | 3,473,362.29 |
| Profits on investments..... | 1,019,326.18 | 1,019,326.18 |
| Interest on investments..... | 3,948,439.14 | 4,188,586.53 |
| Miscellaneous profits..... | 497.51 | 744,414.21 |
| Interest earned on foreign balances..... | 123,888.59 | 123,888.59 |
| Interest earned on Chinese yuan..... | 1,975,317.07 | 1,975,317.07 |
| Total earnings..... | \$32,666,377.38 | \$50,706,110.32 |

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

| Classification | January 31, 1934 through June 30, 1943 | January 31, 1934 through June 30, 1944 |
|------------------------------------|--|--|
| Salaries..... | \$1,393,816.42 | \$1,704,201.97 |
| Travel..... | 67,018.04 | 75,715.10 |
| Subsistence..... | 57,431.02 | 66,984.46 |
| Telephone and telegraph..... | 357,835.71 | 392,240.50 |
| Stationery, etc..... | 19,026.27 | 21,140.28 |
| All other..... | 136,658.81 | 333,115.56 |
| Total administrative expenses..... | \$2,031,786.27 | \$2,593,397.87 |

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold Assets | Liabilities | | | |
|-------------------------------|-------------|---------------------------------|---|---|----------------------|
| | | Gold Certificates ^{1/} | Gold Reserve against U. S notes, etc. ^{2/} | Exchange Stabilization Fund ^{3/} | Gold in General Fund |
| 1934..... | 8,238.6 | 5,274.0 | 156.0 | 1,800.0 | 1,008.6 |
| 1935..... | 10,122.9 | 7,679.5 | 156.0 | 1,800.0 | 487.4 |
| 1936..... | 11,257.6 | 8,959.6 | 156.0 | 1,800.0 | 341.9 |
| 1937..... | 12,760.0 | 9,212.3 | 156.0 | 1,800.0 | 1,591.6 |
| 1938..... | 14,511.2 | 11,872.8 | 156.0 | 1,800.0 | 682.4 |
| 1939..... | 17,643.4 | 15,278.6 | 156.0 | 1,800.0 | 408.9 |
| 1940..... | 21,994.5 | 19,825.4 | 156.0 | 1,800.0 | 215.2 |
| 1941..... | 22,736.1 | 20,564.8 | 156.0 | 1,800.0 | 215.3 |
| 1942..... | 22,726.3 | 20,611.9 | 156.0 | 1,800.0 | 158.4 |
| 1943..... | 21,937.8 | 19,821.0 | 156.0 | 1,800.0 | 160.7 |
| 1943-September..... | 22,175.0 | 20,067.1 | 156.0 | 1,800.0 | 151.9 |
| October..... | 22,115.7 | 20,002.6 | 156.0 | 1,800.0 | 157.1 |
| November..... | 22,064.7 | 19,953.1 | 156.0 | 1,800.0 | 155.6 |
| December..... | 21,937.8 | 19,821.0 | 156.0 | 1,800.0 | 160.7 |
| 1944-January..... | 21,918.2 | 19,800.7 | 156.0 | 1,800.0 | 161.4 |
| February..... | 21,711.6 | 19,591.0 | 156.0 | 1,800.0 | 164.6 |
| March..... | 21,599.9 | 19,477.2 | 156.0 | 1,800.0 | 166.7 |
| April..... | 21,429.2 | 19,319.2 | 156.0 | 1,800.0 | 154.0 |
| May..... | 21,263.7 | 19,150.9 | 156.0 | 1,800.0 | 156.8 |
| June..... | 21,173.1 | 19,063.5 | 156.0 | 1,800.0 | 153.5 |
| July..... | 20,995.9 | 18,876.9 | 156.0 | 1,800.0 | 163.0 |
| August..... | 20,926.3 | 18,812.4 | 156.0 | 1,800.0 | 157.9 |
| September p..... | 20,824.9 | 18,700.7 | 156.0 | 1,800.0 | 162.2 |

Source: Daily Treasury Statements.

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^{1/} Comprise (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificates credits in (a) the

Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

^{2/} Reserve against United States notes and Treasury notes of 1890.^{3/} Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

| End of fiscal year or month | Gold (\$35 per fine ounce) | Silver (\$1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks |
|-----------------------------|----------------------------|---------------------------------|---|
| 1935..... | 9,115.6 | 1,463.1 | 13.8 |
| 1936..... | 10,508.4 | 2,249.5 | 17.5 |
| 1937..... | 12,318.3 | 2,542.1 | 17.2 |
| 1938..... | 12,963.0 | 3,066.4 | 19.1 |
| 1939..... | 16,110.1 | 3,605.2 | 18.3 |
| 1940..... | 19,963.1 | 3,935.6 | 16.5 |
| 1941..... | 22,624.2 | 4,148.7 | 15.5 |
| 1942..... | 22,736.7 | 4,306.3 | 15.9 |
| 1943..... | 22,387.5 | 4,298.5 | 16.1 |
| 1944..... | 21,173.1 | 3,947.9 | 15.7 |
| 1943-September..... | 22,175.0 | 4,233.1 | 16.0 |
| October..... | 22,115.7 | 4,223.7 | 16.0 |
| November..... | 22,064.7 | 4,213.7 | 16.0 |
| December..... | 21,937.8 | 4,208.6 | 16.1 |
| 1944-January..... | 21,918.2 | 4,174.9 | 16.0 |
| February..... | 21,711.6 | 4,147.1 | 16.0 |
| March..... | 21,599.9 | 4,142.6 | 16.1 |
| April..... | 21,429.2 | 4,088.3 | 16.0 |
| May..... | 21,263.7 | 4,083.6 | 16.1 |
| June..... | 21,173.1 | 3,947.9 | 15.7 |
| July..... | 20,995.9 | 3,938.3 | 15.8 |
| August..... | 20,926.3 | 3,910.1 | 15.7 |
| September p..... | 20,824.9 | 3,907.5 | 15.8 |

Source: Daily Treasury Statement and Circulation Statement of United States Money.

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Increment Resulting from the Reduction in the Weight of the Gold Dollar, September 30, 1944

| | Allocations of increment | Charges against increment | Unexpended balance of allocated increment |
|--|--------------------------|---------------------------|---|
| Exchange Stabilization Fund..... | \$2,000,000,000.00 | \$2,000,000,000.00 | - |
| Payments to Federal Reserve Bank for industrial loans..... | 139,299,556.99 | 27,546,310.97 | \$111,753,246.02 |
| Philippine currency reserve..... | 23,862,750.78 | - | 23,862,750.78 |
| Melting losses on gold coin..... | 2,175,121.93 | 1,848,112.91 | 327,009.02 |
| Retirement of National Bank notes..... | 645,387,966.45 | 645,387,966.45 | - |
| Unassigned..... | 7,973,492.34 | - | 7,973,492.34 |
| Total increment..... | \$2,818,698,887.99 | \$2,674,782,389.33 | \$143,916,498.66 |

Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar year or month | Silver held in Treasury | | | | | | Silver outside Treasury | | Total silver at \$1.29 per ounce |
|-------------------------------|--|----------------|-------------------------------|-------------------------------------|-----------------|------------------------------|--------------------------------|---------|----------------------------------|
| | Securing silver certificates ^{1/} | | In General Fund | | | Silver dollars ^{1/} | Subsidiary coins ^{2/} | | |
| | Silver bullion | Silver dollars | Subsidiary coin ^{2/} | Bullion for recoinage ^{3/} | Bullion at cost | | | | |
| 1934..... | 211.6 | 508.4 | 4.2 | 8.8 | 89.3 | 35.2 | 305.3 | 1,279.7 | |
| 1935..... | 576.9 | 503.7 | 4.2 | .2 | 262.7 | 38.4 | 323.5 | 1,970.1 | |
| 1936..... | 775.9 | 505.7 | 5.7 | .3 | 347.7 | 41.3 | 350.4 | 2,402.3 | |
| 1937..... | 938.8 | 503.7 | 5.4 | * | 428.6 | 43.4 | 366.9 | 2,806.5 | |
| 1938..... | 1,137.6 | 502.7 | 3.5 | .2 | 535.3 | 44.4 | 372.8 | 3,346.8 | |
| 1939..... | 1,298.2 | 499.0 | 5.3 | * | 616.0 | 48.1 | 394.1 | 3,790.2 | |
| 1940..... | 1,398.1 | 494.6 | 2.3 | * | 657.4 | 52.5 | 422.4 | 4,060.0 | |
| 1941..... | 1,476.1 | 484.1 | 3.5 | * | 662.3 | 63.0 | 493.5 | 4,244.8 | |
| 1942..... | 1,516.2 | 468.3 | 9.2 | * | 628.2 | 78.8 | 587.3 | 4,317.6 | |
| 1943..... | 1,520.0 | 400.4 | 14.4 | 19.1 | 551.8 | 96.8 | 684.7 | 4,207.3 | |
| 1943-September..... | 1,519.7 | 426.5 | 27.2 | 1.5 | 567.3 | 90.7 | 654.8 | 4,233.1 | |
| October..... | 1,519.7 | 422.0 | 26.5 | 3.4 | 560.7 | 92.3 | 663.6 | 4,223.7 | |
| November..... | 1,520.0 | 410.3 | 21.7 | 14.6 | 553.8 | 94.0 | 674.2 | 4,213.7 | |
| December..... | 1,520.0 | 400.4 | 14.4 | 19.1 | 551.8 | 96.8 | 684.7 | 4,208.6 | |
| 1944-January..... | 1,520.0 | 396.7 | 17.3 | 20.2 | 538.7 | 97.7 | 685.5 | 4,174.9 | |
| February..... | 1,520.0 | 395.8 | 19.5 | 17.6 | 528.4 | 98.6 | 686.2 | 4,147.1 | |
| March..... | 1,520.1 | 394.2 | 18.8 | 15.1 | 525.6 | 100.2 | 691.8 | 4,142.6 | |
| April..... | 1,520.1 | 392.6 | 18.0 | 12.5 | 505.2 | 101.7 | 697.0 | 4,088.3 | |
| May..... | 1,520.1 | 390.8 | 21.1 | 9.7 | 499.8 | 103.5 | 706.0 | 4,083.6 | |
| June..... | 1,520.1 | 389.2 | 20.4 | 7.8 | 448.8 | 105.2 | 714.1 | 3,947.9 | |
| July..... | 1,520.1 | 387.6 | 20.4 | 2.8 | 443.9 | 106.8 | 722.3 | 3,938.3 | |
| August..... | 1,520.1 | 385.8 | 21.2 | 1.1 | 431.6 | 108.6 | 729.4 | 3,910.1 | |
| September..... | 1,520.1 | 384.1 | 16.2 | 1.1 | 429.2 | 110.2 | 738.7 | 3,907.5 | |

Source: Daily Treasury Statements and Circulation Statements of United States Money.

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* Less than \$50,000.

^{1/} Valued at \$1.29+ per ounce.^{2/} Valued at \$1.38+ per ounce.^{3/} Valued at \$1.38+ per ounce or at \$1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.Silver Production in the United States and Silver Acquisition by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

| Calendar year or month | Silver production in United States | Silver acquired by mints and assay offices | | | | | | | |
|------------------------|------------------------------------|--|---------|-----------------------------------|---------|------------------------------|---------|--------|---------|
| | | Newly mined domestic silver ^{2/} | | Nationalized silver ^{3/} | | Foreign silver ^{4/} | | Total | |
| | | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars |
| 1934..... | 32.5 | 21.8 | 14.1 | 110.6 | 55.3 | 172.5 | 80.5 | 304.9 | 155.9 |
| 1935..... | 45.6 | 38.0 | 27.3 | 2.0 | 1.0 | 404.4 | 218.2 | 634.3 | 346.5 |
| 1936..... | 63.4 | 61.1 | 47.3 | .4 | .2 | 271.9 | 150.3 | 333.4 | 197.8 |
| 1937..... | 71.3 | 70.6 | 54.6 | - | - | 241.5 | 108.7 | 312.2 | 163.3 |
| 1938..... | 61.7 | 61.6 | 42.4 | - | - | 355.4 | 156.9 | 417.1 | 199.1 |
| 1939..... | 63.9 | 60.7 | 40.1 | ..... | ..... | 282.8 | 120.5 | 344.3 | 160.6 |
| 1940..... | 68.3 | 68.3 | 48.5 | ..... | ..... | 139.8 | 50.9 | 208.0 | 99.4 |
| 1941..... | 71.1 | 70.5 | 50.1 | ..... | ..... | 72.6 | 27.1 | 143.1 | 77.2 |
| 1942..... | 55.9 | 47.9 | 34.0 | ..... | ..... | 14.3 | 6.0 | 62.1 | 40.0 |
| 1943..... | 44.8 | 5.5 | 3.9 | ..... | ..... | - | - | 5.5 | 3.9 |
| 1943-August..... | 4.0 | • | • | ..... | ..... | - | - | • | • |
| September..... | 2.8 | • | • | ..... | ..... | - | - | • | • |
| October..... | 3.4 | .3 | .2 | ..... | ..... | - | - | .3 | .2 |
| November..... | 4.1 | • | • | ..... | ..... | - | - | • | • |
| December..... | 4.0 | .2 | .1 | ..... | ..... | - | - | .2 | .1 |
| 1944-January..... | 2.8 | • | • | ..... | ..... | - | - | • | • |
| February..... | 3.8 | • | • | ..... | ..... | - | - | • | • |
| March..... | 4.0 | • | • | ..... | ..... | - | - | • | • |
| April..... | 3.1 | • | • | ..... | ..... | - | - | • | • |
| May..... | 3.5 | • | • | ..... | ..... | - | - | • | • |
| June..... | 2.9 | • | • | ..... | ..... | - | - | • | • |
| July..... | 3.5 | • | • | ..... | ..... | - | - | • | • |
| August..... | 3.1 | • | • | ..... | ..... | - | - | • | • |

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1942, releases of American Bureau of Metal Statistics for all later figures.

* Less than 50,000 ounces or \$50,000.

^{1/} For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 64.64+ cents per fine ounce until April 9, 1935;

at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

^{3/} Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.^{4/} Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

| End of calendar year or month | Seigniorage on silver and minor coins | Sources of seigniorage on silver bullion revalued 1/ | | | | | Total seigniorage on silver revalued | Potential seigniorage on silver bullion at cost in General Fund 2/ |
|-------------------------------|---------------------------------------|--|--|---------------------------------------|--------------------------------------|---|--------------------------------------|--|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Newly-mined silver (Proc. Dec. 21, 1933) | Newly-mined silver (Act July 6, 1939) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | | |
| 1934..... | 4.5 | 48.7 | 4 | ..... | 51.1 | 28.5 | 128.7 | 132.6 |
| 1935..... | 18.5 | 48.7 | 16.3 | ..... | 226.2 | 34.5 | 326.2 | 274.9 |
| 1936..... | 46.1 | 48.7 | 36.0 | ..... | 302.7 | 34.7 | 422.1 | 397.5 |
| 1937..... | 63.7 | 48.7 | 58.0 | ..... | 366.7 | 34.7 | 508.1 | 541.5 |
| 1938..... | 69.5 | 48.7 | 74.9 | ..... | 457.7 | 34.7 | 616.0 | 758.3 |
| 1939..... | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 | 950.6 |
| 1940..... | 122.2 | 48.7 | 87.5 | 25.7 | 562.7 | 34.7 | 759.4 | 1,055.8 |
| 1941..... | 182.1 | 48.7 | 87.6 | 48.3 | 580.4 | 34.7 | 799.7 | 1,089.0 |
| 1942..... | 245.7 | 48.7 | 87.5 | 63.6 | 584.3 | 34.7 | 818.2 | 1,048.2 |
| 1943..... | 299.6 | 48.7 | 87.5 | 65.3 | 584.3 | 34.7 | 820.6 | 967.3 |
| 1943-September..... | 288.9 | 48.7 | 87.6 | 65.2 | 584.3 | 34.7 | 820.5 | 989.7 |
| October..... | 293.2 | 48.7 | 87.6 | 65.2 | 584.3 | 34.7 | 820.5 | 978.5 |
| November..... | 297.1 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 | 968.7 |
| December..... | 299.6 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 | 967.3 |
| 1944-January..... | 301.9 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 | 943.9 |
| February..... | 303.6 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 926.2 |
| March..... | 305.7 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 922.7 |
| April..... | 308.8 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 887.0 |
| May..... | 315.6 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 878.3 |
| June..... | 322.6 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 791.1 |
| July..... | 326.2 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 779.0 |
| August..... | 332.7 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 757.7 |
| September..... | 336.7 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 754.0 |

Source: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Net Capital Movement to the United States, 1935 through July 1944

[In thousands of dollars. Net capital outflow (-)]

| Period | Net capital movement | Analysis of net capital movement | | | |
|---|----------------------|--------------------------------------|--------------------------------|---|--|
| | | Movement in short-term banking funds | Movement in brokerage balances | Movement in transactions in domestic securities | Movement in transactions in foreign securities |
| Calendar year: | | | | | |
| 1935 (Jan. 2, 1935-Jan. 1, 1936)..... | 1,412,486 | 964,629 | 6,039 | 316,660 | 125,158 |
| 1936 (Jan. 2, 1936-Dec. 30, 1936)..... | 1,195,922 | 397,342 | 6,811 | 600,693 | 191,076 |
| 1937 (Dec. 31, 1936-Dec. 29, 1937)..... | 801,915 | 255,594 | 34,687 | 244,626 | 267,008 |
| 1938 (Dec. 30, 1937-Dec. 28, 1938)..... | 415,256 | 331,268 | 34 | 57,196 | 26,758 |
| 1939 (Dec. 29, 1938-Jan. 3, 1940)..... | 1,195,635 | 1,132,383 | 32,990 | -85,427 | 115,689 |
| 1940 (Jan. 4, 1940-Dec. 31, 1940)..... | 706,380 | 852,928 | 20,358 | -245,062 | 78,156 |
| 1941 (Jan. 1, 1941-Dec. 31, 1941)..... | 496,923 | -286,622 | 49 | -261,955 | 51,703 |
| 1942 (Jan. 1, 1942-Dec. 31, 1942)..... | 604,321 | 561,573 | 3,513 | 46,599 | -7,364 |
| 1943 (Jan. 1, 1943-Dec. 31, 1943)..... | 1,283,593 | 1,164,758 | 13,372 | 27,767 | 77,596 |
| 1944 (Jan. 1, 1944-July 31, 1944)..... | 304,829 | 217,570 | 1,501 | 5,818 | 79,940 |
| Total (Jan. 2, 1935-July 31, 1944)..... | 7,423,414 | 5,591,423 | 119,256 | 706,915 | 1,005,820 |
| Month: | | | | | |
| 1943-July..... | 49,592 | 58,720 | 420 | 4,392 | -13,940 |
| August..... | 170,342 | 59,027 | 1,698 | -5,283 | 114,900 |
| September..... | 45,011 | 1,903 | 565 | 21,044 | 21,499 |
| October..... | 133,267 | 135,673 | -747 | -687 | -978 |
| November..... | 168,979 | 163,436 | 1,304 | 2,715 | 1,524 |
| December..... | 44,994 | 55,551 | 2,383 | -9,008 | -3,932 |
| 1944-January..... | 154,350 | 155,209 | -713 | -6,005 | 5,859 |
| February..... | 145,622 | 147,637 | 1,831 | 3,686 | -7,532 |
| March..... | 44,341 | 76,736 | 684 | -12,985 | -20,094 |
| April..... | 1,405 | 1,038 | -1,289 | 411 | 1,245 |
| May..... | -5,438 | 1,151 | 1,616 | -6,082 | -2,123 |
| June..... | 764 | -47,329 | -747 | 22,268 | 26,572 |
| July..... | -36,215 | -116,872 | 119 | 4,525 | 76,013 |

Back figures: Monthly data for the period January 1941 through June 1942 may be found in the "Treasury Bulletin" for September 1943, page 73.

Money in Circulation

(In millions of dollars)

| End of fiscal year or month | Total money in circulation 1/ | Paper money | | | | | | | National bank notes 3/ |
|-----------------------------|----------------------------------|-------------|-------------------------|---------------------|------------------------------|---------------------|-----------------------|----------------------------------|---------------------------|
| | | Total | Gold certificates 2/ | Silver certificates | Treasury notes of 1890 2/ | United States notes | Federal Reserve notes | Federal Reserve Bank notes 3/ | |
| 1933..... | 5,721 | 5,002 | 265 | 361 | 1 | 269 | 3,061 | 126 | 920 |
| 1934..... | 5,373 | 4,944 | 150 | 401 | 1 | 280 | 3,068 | 142 | 902 |
| 1935..... | 5,567 | 5,114 | 117 | 701 | 1 | 285 | 3,223 | 81 | 704 |
| 1936..... | 6,241 | 5,755 | 101 | 955 | 1 | 278 | 4,002 | 52 | 366 |
| 1937..... | 6,447 | 5,924 | 88 | 1,078 | 1 | 281 | 4,169 | 38 | 269 |
| 1938..... | 6,461 | 5,934 | 78 | 1,230 | 1 | 262 | 4,114 | 30 | 217 |
| 1939..... | 7,047 | 6,488 | 72 | 1,454 | 1 | 266 | 4,484 | 26 | 186 |
| 1940..... | 7,848 | 7,248 | 67 | 1,582 | 1 | 248 | 5,163 | 22 | 165 |
| 1941..... | 9,612 | 8,932 | 63 | 1,714 | 1 | 300 | 6,684 | 20 | 150 |
| 1942..... | 12,383 | 11,600 | 59 | 1,754 | 1 | 317 | 9,310 | 19 | 139 |
| 1943..... | 17,421 | 16,492 | 57 | 1,649 | 1 | 322 | 13,747 | 584 | 132 |
| 1944..... | 22,504 | 21,438 | 54 | 1,588 | 1 | 322 | 18,750 | 597 | 126 |
| 1943-September..... | 18,844 | 17,869 | 56 | 1,594 | 1 | 320 | 15,146 | 622 | 130 |
| October..... | 19,250 | 18,263 | 56 | 1,579 | 1 | 321 | 15,550 | 626 | 130 |
| November..... | 19,918 | 18,912 | 55 | 1,571 | 1 | 324 | 16,205 | 627 | 129 |
| December..... | 20,449 | 19,430 | 55 | 1,566 | 1 | 318 | 16,737 | 624 | 129 |
| 1944-January..... | 20,529 | 19,516 | 55 | 1,522 | 1 | 315 | 16,874 | 621 | 128 |
| February..... | 20,824 | 19,806 | 55 | 1,507 | 1 | 320 | 17,176 | 620 | 128 |
| March..... | 21,115 | 20,086 | 55 | 1,543 | 1 | 318 | 17,429 | 613 | 127 |
| April..... | 21,552 | 20,513 | 54 | 1,550 | 1 | 321 | 17,852 | 608 | 127 |
| May..... | 22,160 | 21,105 | 54 | 1,601 | 1 | 324 | 18,395 | 603 | 126 |
| June..... | 22,504 | 21,438 | 54 | 1,588 | 1 | 322 | 18,750 | 597 | 126 |
| July..... | 22,699 | 21,622 | 54 | 1,578 | 1 | 322 | 18,951 | 590 | 125 |
| August..... | 23,292 | 22,200 | 53 | 1,582 | 1 | 324 | 19,527 | 587 | 125 |
| September p..... | 23,794 | 22,689 | 53 | 1,586 | 1 | 323 | 20,018 | 582 | 125 |

| End of fiscal year or month | Coin | | | | | Money in circulation per capita (In dollars) |
|-----------------------------|-------|-----------------|-------------------------|-------------------|------------|---|
| | Total | Gold coin 4/ | Standard silver dollars | Subsidiary silver | Minor coin | |
| 1933..... | 718 | 321 | 28 | 257 | 113 | \$ 45.49 |
| 1934..... | 430 | - | 30 | 280 | 119 | 42.44 |
| 1935..... | 453 | - | 32 | 296 | 125 | 43.66 |
| 1936..... | 485 | - | 35 | 316 | 135 | 48.60 |
| 1937..... | 523 | - | 38 | 341 | 144 | 49.88 |
| 1938..... | 527 | - | 39 | 342 | 146 | 49.62 |
| 1939..... | 558 | - | 42 | 361 | 155 | 53.72 |
| 1940..... | 599 | - | 46 | 384 | 159 | 59.47 |
| 1941..... | 680 | - | 53 | 433 | 194 | 72.16 |
| 1942..... | 783 | - | 66 | 504 | 213 | 91.88 |
| 1943..... | 929 | - | 84 | 610 | 236 | 127.64 |
| 1944..... | 1,066 | - | 103 | 700 | 263 | 163.07 |
| 1943-September..... | 975 | - | 89 | 641 | 246 | 137.58 |
| October..... | 987 | - | 90 | 649 | 248 | 140.40 |
| November..... | 1,006 | - | 92 | 662 | 251 | 145.11 |
| December..... | 1,019 | - | 95 | 671 | 254 | 148.82 |
| 1944-January..... | 1,013 | - | 96 | 665 | 252 | 149.24 |
| February..... | 1,018 | - | 97 | 668 | 253 | 151.43 |
| March..... | 1,029 | - | 98 | 676 | 255 | 153.42 |
| April..... | 1,039 | - | 100 | 682 | 257 | 156.45 |
| May..... | 1,055 | - | 102 | 693 | 260 | 160.72 |
| June..... | 1,066 | - | 103 | 700 | 263 | 163.07 |
| July..... | 1,077 | - | 105 | 707 | 266 | 164.34 |
| August..... | 1,092 | - | 107 | 716 | 269 | 168.49 |
| September p..... | 1,105 | - | 108 | 725 | 272 | 171.97 |

Sources: Circulation Statements of United States Money and Annual Report of the Secretary of the Treasury for 1943, page 713.

p Preliminary.

1/ Excludes (1) money held by the Treasury and (2) money held by or for the account of the Federal Reserve Banks and their agents. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by

deposits of lawful money and are in process of retirement.
4/ Under the order of the Secretary of the Treasury of December 28, 1933, as amended and supplemented on January 11 and 15, 1934, all gold coin domestically owned (with minor exceptions) was required to be delivered for the account of the Treasurer of the United States, and under the Gold Reserve Act of January 30, 1934 was withdrawn from circulation and formed into bars. Gold coin, which Treasury records showed as being outstanding on the latter date in the amount of \$287 millions, was dropped from the Circulation Statement of United States Money as of January 31, 1934.

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